

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Kennedy-Wilson Holdings, Inc.		26-0508760	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Susan Huang	310-887-6400	shuang@kennedywilson.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
151 S. El Camino Drive		Beverly Hills, CA 90212	
<b>8</b> Date of action		<b>9</b> Classification and description	
January 26, 2023		Common Stock	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
489398107	N/A	KW	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Kennedy-Wilson Holdings, Inc. ("Issuer") paid quarterly cash distributions to its common and preferred shareholders in excess of its current and accumulated earnings and profits. These distributions were paid on dates listed in Question 15 below. On January 26, 2023, KWHI determined all distributions paid during the year are taxable to its preferred shareholders, while a portion of each distribution paid during the year are return of capital to its common shareholders. As a result, each common shareholder who received a distribution would be affected by this organization action.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ For each cash distribution paid to common shareholder by Issuer in 2022, 62.1852% of the distributions represents a nontaxable return of capital and common shareholders should reduce the basis in their stock accordingly.

January 6, 2022 (Common): Distribution per share \$0.240000; Return of capital per share \$0.149245  
April 7, 2022 (Common): Distribution per share \$0.240000; Return of capital per share \$0.149245  
July 7, 2022 (Common): Distribution per share \$0.240000; Return of capital per share \$0.149245  
October 6, 2022 (Common): Distribution per share \$0.240000; Return of capital per share \$0.149245

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ On January 26, 2023, Issuer completed its calculation of current earnings and profit for the 2022 tax year. When comparing the computation of earnings and profit to total distributions paid by the Issuer during the year, it was determined that 62.1852% of the distributions to its common shareholders were in excess of earnings and profits and thus a return of capital. Distributions in excess of earnings and profits are applied against and reduce the adjusted basis of stock.

**Part II** Organizational Action (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

Internal Revenue Code Section 316 defines a dividend to be any distribution made by a corporation to its shareholders out of its current or accumulated earnings and profits. As of January 1, 2022, the Issuer had beginning accumulated earnings and profit deficit. During 2022, the Issuer generated positive current earnings and profits. Current earnings and profits were computed in accordance with Section 312. Pursuant to Section 301(c), as the Issuer had positive current earnings and profits, a portion of the distribution were taxable pursuant to Section 301(c)(1). The remaining amount of the distribution was then first applied against shareholder basis under Section 301(c)(2) and to the extent in excess of shareholder basis, would be taxable as capital gain pursuant to Section 301(c)(3).

**18** Can any resulting loss be recognized? ▶ N/A

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Taxable Year 2022

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 1/26/2023

Print your name ▶ Justin Enbody Title ▶ Chief Financial Officer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.