KENNEDY-WILSON HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines reflect current policies of the Board of Directors for the governance of Kennedy-Wilson Holdings, Inc. and its subsidiaries (the "Company"). These guidelines will be subject to periodic review by the Board of Directors.

Director Responsibilities

The business and affairs of the Company are managed by or under the direction of the Company's Board of Directors (the "Board") in accordance with Delaware law. The Board's responsibility is to provide direction and oversight. The Board establishes the strategic direction of the Company and oversees the performance of the Company's business and management. The management of the Company is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company's strategic direction. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company.

All directors should make every effort to attend meetings of the Board and the Board committees of which they are members and all annual and special meetings of stockholders. Attendance by telephone or video conference may be used to facilitate a director's attendance. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Director Qualification Standards

It is the policy of the Company that the Board shall consist of the number of independent directors required by the New York Stock Exchange ("NYSE") listing standards and any other law or regulation applicable to the Company.

A majority of the directors must be independent directors under Section 303A.01 of the listing standard of NYSE. Section 303A.02 of the NYSE listing standards provides that no director can qualify as independent unless the Board affirmatively determines that the director has no material relationship with the listed company. The Board has adopted the following standards in determining whether or not a director has a material relationship with the Company and these standards are:

- No director who is an employee or a former employee of the Company can be independent until three years after termination of such employment.

- No director who is, or in the past three years has been, affiliated with or employed by the Company's present or former independent auditor can be independent until three years after the end of the affiliation, employment or auditing relationship.

- No director can be independent if he or she is, or in the past three years has been, part of an interlocking directorship in which an executive officer of the Company serves on the compensation committee of another company that employs the director.

- No director can be independent if he or she is receiving, or in the last three years has received, more than $120,000 during any 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

- Directors with immediate family members in the foregoing categories are subject to the same three-year restriction.

- No director can be independent if he or she is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.

Based on these independence standards and all of the relevant facts and circumstances, the Board shall affirmatively determine whether each director has any material relationship with the Company that would cause the director not to be independent under Section 303A.02 of the listing standards of NYSE and any other law or regulation applicable to the Company.

The Nominating Committee shall assess, develop and communicate with the full Board concerning the appropriate criteria for nominating and appointing directors as provided for in its charter.

Board Access to Management and Independent Advisors

Directors shall have complete access to the Company's management and may meet individually with members of management at any reasonable time. Management will provide information requested by directors. Directors will use discretion to avoid any undue burden on management or distraction from their duties with the Company. As necessary and appropriate, the Board and its committees may retain, at the Company's expense, such independent counsel or other advisors as they deem necessary and pursuant to the guidelines set forth in their applicable charter.

Director Compensation

The Compensation Committee has the responsibility to determine and recommend to the Board the compensation and benefits for non-employee directors in accordance with the guidelines provided for in its charter.

Equity Ownership Guidelines

The Board expects all executive officers and non-employee directors to own a meaningful equity interest in the Company to more closely align the interests of directors and executive officers with those of stockholders. Accordingly, the Company has established equity ownership guidelines as follows:

Definition of Ownership. For purposes of these guidelines, the term "Company common shares" shall include (a) any class of equity securities of the Company, whether held directly or indirectly or by or for the benefit of immediate family members; (b) by trusts for the benefit of such person or such person's immediate family members; (c) in a 401(k) plan, IRA or employee equity purchase or deferred compensation plan; and (d) vested and unvested shares of restricted stock, but shall exclude (x) stock options; whether exercisable or unexercisable; (y) unearned performance-based restricted stock; and (z) warrants and all other forms of derivative securities. The determination of compliance with these guidelines shall be made as of December 31 of each year.

Guidelines for Executive Officers. Each of the executive officers shall be required to hold Company common shares having a value equal to a multiple of the officer's then current base salary. The value of an officer's equity ownership shall be calculated by multiplying (i) the sum of the number of the Company's common shares which are owned by the officer by (ii) the average closing price of the Company's common shares for the 15 trading days prior to the date of computation. The following are the minimum multiples of current base salary for the designated officer:

Executive	**Ownership Multiple**
Chairman and Chief Executive Officer	10.0x
Chief Financial Officer	3.0x
President and Chief Executive Officer, Kennedy Wilson Europe	4.0x
Executive Vice President, General Counsel	3.0x
Executive Vice President (Named Executive Officer)	3.0x
Other Executive Officers	1.5x

Guidelines for Non-employee Directors. Each non-employee director shall be required to hold a fixed number of the Company's common shares equal to three times the annual cash retainer. The value of a director's equity ownership shall be calculated by multiplying (i) the sum of the number of the Company's common shares which are owned by the director by (ii) the average closing price of the Company's common shares for the 15 trading days prior to the date of computation.

Grace Period. The executive officers and non-employee directors shall have a grace period ending on the later of December 31, 2020 or on December 31 of the year in which the fifth anniversary of the executive officer and non-employee director's appointment or first election to the Board. At the end of the grace period and on each December 31 thereafter, if the executive officer or non-employee director does not hold shares with the requisite minimum equity ownership value, the person will be required to hold all vested equity grants on an after-tax basis until the required ownership level has been satisfied.

Management Succession

The Compensation Committee will review and assist the Board in developing succession plans for the executive officers and other appropriate management personnel. The Chief Executive Officer will ensure that the Board has opportunities to become acquainted with the senior officers of the Company and others who may have the potential to handle significant management positions.

Annual Performance Evaluation of the Board

The Nominating Committee shall oversee an annual review of the performance of the full Board. Each committee of the Board shall conduct an annual self-evaluation as provided for in its respective charter.

Director Orientation and Continuing Education

Management, working with the Nominating Committee, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management and the Nominating Committee shall prepare additional educational sessions for directors on matters relevant to the Company and its business.