

Kennedy Wilson Announces Mandatory Conversion of \$100 Million Series A Preferred Stock Held by Affiliates of Fairfax Financial Holdings

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--May 20, 2015--Global real estate investment and services firm Kennedy Wilson (NYSE: KW) today announced the mandatory conversion of all outstanding shares of its series A preferred stock that were issued in May and June of 2010.

The mandatory conversion date as set forth in the Company's certificate of designation of series A preferred stock is May 19, 2015. The aggregate number of shares of the Company's common stock that was issued to affiliates of Fairfax Financial Holdings pursuant to this conversion is 8,554,948 (approximately 85.55 shares of common stock per share of series A preferred stock). The 6% series A dividends, totaling \$6 million per year, will no longer accrue and be paid as of the mandatory conversion date.

This release is neither an offer to sell nor a solicitation of an offer to buy any securities of Kennedy-Wilson Holdings, Inc.

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The company, on its own or with partners, invests opportunistically in a variety of real estate related investments, including commercial, multifamily, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales, brokerage and research. For further information on Kennedy Wilson, please visit www.kennedywilson.com.

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Kennedy Wilson
Christina Cha
VP of Corporate Communication
310-887-6294

