

KENNEDY-WILSON HOLDINGS, INC.

COMPENSATION RECOVERY POLICY

This Kennedy-Wilson Holdings, Inc. Compensation Recovery Policy (this “Policy”) has been adopted by the Board of Directors (the “Board”) of Kennedy-Wilson Holdings, Inc. (the “Company”), effective as of April 23, 2020 (the “Effective Date”).

1. Application. This Policy applies to each “named executive officer” of the Company as defined in Item 402(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended (each, a “Covered Employee”).

2. Administration. The Policy will be administered by the Compensation Committee of the Board (the “Committee”). The Committee shall have full and final authority to interpret, administer and apply, and make all determinations with respect to, the provisions in this Policy. All actions taken and all interpretations and determinations made by the Committee will be final and binding on the Company, the Covered Employees and any other interested persons.

3. Recoverable Amounts. In the event that the Company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under United States securities laws as a result of fraudulent, willful or grossly negligent misconduct (a “Recoverable Event”), the Committee may, in its sole discretion, seek to recover from any Covered Employee, the amount of Incentive Compensation (as defined below) paid to such Covered Employee on or after the Effective Date if and to the extent the amount of such Incentive Compensation was calculated based on the achievement of certain financial results that were subsequently revised due to the Recoverable Event, and the amount of the Incentive Compensation that would have been paid to such Covered Employee had the financial results been properly reported would have been lower than the amount actually paid (the “Recoverable Amount”). The Recoverable Amount shall be no more than the excess of (i) the amount of Incentive Compensation paid to such Covered Employee in connection with the Recoverable Event and (ii) the amount of Incentive Compensation that would have been paid to such Covered Employee had the Recoverable Event not occurred.

4. Definition of Incentive Compensation. For purposes of this Policy, “Incentive Compensation” shall mean any bonus, incentive payment or other cash compensation or equity-based award granted, earned, vested and/or received by a Covered Employee from the Company on or after the Effective Date and during the 12 months immediately preceding the date on which the Company is required to prepare an accounting restatement based on the Recoverable Event, the amount, payment and/or vesting of which was calculated based wholly or in part on the application of quantitative performance criteria measured during the fiscal periods covered by the accounting restatement in connection with a Recoverable Event. For clarity, “Incentive Compensation” shall not include any equity award covering or denominated in shares of the Company’s common stock that was granted prior to the Effective Date.

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