



# Green Bonds

Indicative Terms Sheet

Fixed-Rate Senior  
Secured Green Bonds  
Maturing 19 July 2028



Arranger, Green Bond  
Coordinator and Joint  
Lead Manager



Joint Lead Managers



# Indicative Terms Sheet

## Fixed-Rate Senior Secured Green Bonds

MATURING 19 JULY 2028

### 5 July 2021

This terms sheet (**Terms Sheet**) sets out the key terms of the offer by Kiwi Property Group Limited (**Kiwi Property**) of up to \$100 million (with the ability to accept oversubscriptions of up to \$50 million at Kiwi Property's discretion) of seven-year fixed-rate senior secured green bonds maturing on 19 July 2028 (**Green Bonds**). The Green Bonds will be issued under a master trust deed dated 30 June 2014 (as amended from time to time) (**Master Trust Deed**) and supplemented by a supplemental trust deed dated 5 July 2021 entered into between Kiwi Property as issuer and Public Trust as supervisor (**Supervisor**) (together, the **Bond Trust Documents**). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Bond Trust Documents.

### Important notice

The offer of Green Bonds by Kiwi Property is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of green bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Kiwi Property's:

- \$125 million fixed-rate senior secured green bonds maturing on 20 August 2021 (with a fixed interest rate of 6.15% per annum), which are currently quoted on the NZX Debt Market under the ticker code KPG010;
- \$125 million fixed-rate senior secured green bonds maturing on 7 September 2023 (with a fixed interest rate of 4.00% per annum), which are currently quoted on the NZX Debt Market under the ticker code KPG020;
- \$125 million fixed-rate senior secured green bonds maturing on 19 December 2024 (with a fixed interest rate of 4.33% per annum), which are currently quoted on the NZX Debt Market under the ticker code KPG030; and
- \$100 million fixed-rate senior secured green bonds maturing on 12 November 2025 (with a fixed interest rate of 4.06% per annum), which are currently quoted on the NZX Debt Market under the ticker code KPG040,

(together the **Existing Bonds**).

The Green Bonds are of the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Kiwi Property is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/KPG/announcements](http://www.nzx.com/companies/KPG/announcements).

The Existing Bonds are the only debt securities of Kiwi Property that are in the same class as the Green Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds.

The dates set out in this Terms Sheet are indicative only and Kiwi Property, in conjunction with the Joint Lead Managers, may change the dates set out in this Terms Sheet. Kiwi Property has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date (subject to the NZX Listing Rules), or to choose not to proceed with the offer. If the Closing Date is changed, other dates (such as the Issue Date, the Maturity Date and the Interest Payment Dates) may be changed accordingly.

Copies of the Bond Trust Documents will be made available by Kiwi Property for inspection during usual business hours at Kiwi Property's registered office listed on the final page of this Terms Sheet (or such office as Kiwi Property may notify the holders of the Green Bonds (**Green Bondholders**) from time to time).

Investors should seek qualified, independent financial and taxation advice before deciding to invest.

For further information regarding Kiwi Property, visit [www.nzx.com/companies/KPG](http://www.nzx.com/companies/KPG).

<b>Issuer</b>	Kiwi Property Group Limited ( <b>Kiwi Property</b> ).
<b>Group</b>	Kiwi Property and each of its subsidiaries.
<b>Description</b>	The Green Bonds are fixed-rate senior secured green bonds of Kiwi Property.
<b>Issue Amount</b>	Up to \$100 million (with the ability to accept oversubscriptions of up to an additional \$50 million, at Kiwi Property's discretion). The offer is not underwritten.
<b>Minimum Application Amount and Minimum Holding</b>	\$5,000 and in multiples of \$1,000 thereafter.
<b>Opening Date</b>	Monday, 5 July 2021.
<b>Closing Date</b>	12.00pm, Friday, 9 July 2021.
<b>Rate Set Date</b>	Friday, 9 July 2021.
<b>Issue Date</b>	Monday, 19 July 2021.
<b>Maturity Date</b>	Wednesday, 19 July 2028.
<b>Allocation</b>	<p>In accordance with Kiwi Property's Sustainable Debt Framework dated March 2021 (as amended from time to time) (the <b>Sustainable Debt Framework</b>), Kiwi Property intends to allocate an amount equal to the proceeds of this offer to refinance low carbon and energy efficient buildings that meet the eligibility criteria set out in the Sustainable Debt Framework (being <b>Eligible Projects</b>) and, consistent with this, Kiwi Property will apply the net proceeds of this offer to repay existing debt of the Group.</p> <p>In accordance with the Sustainable Debt Framework, Kiwi Property intends to:</p> <ul style="list-style-type: none"> <li>• ensure that the aggregate value of its Eligible Projects is at least equal to the aggregate amount of all its outstanding green bonds (including the Green Bonds issued under this offer) and green loans; and</li> <li>• maintain a register that (among other things) outlines the current value of the Eligible Projects and the allocation of proceeds (including an amount equal to the proceeds of the Green Bonds issued under this offer).</li> </ul> <p>A copy of the Sustainable Debt Framework is available on Kiwi Property's website at <a href="http://www.kiwiproperty.com/corporate/investor-centre/sustainable-debt-framework/">www.kiwiproperty.com/corporate/investor-centre/sustainable-debt-framework/</a>.</p>

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**Green Bond Principles** As at the date of this Term Sheet, in accordance with the Sustainable Debt Framework, Kiwi Property has processes in place to identify and evaluate its Eligible Projects and manage the use of proceeds of the Green Bonds in accordance with the Green Bond Principles (the **Green Bond Principles**) as published by the International Capital Market Association.

Kiwi Property intends to seek assurance on an annual basis from an approved verifier of compliance of the Green Bonds (and any other green bonds issued by Kiwi Property) with the Green Bond Principles and the Sustainable Debt Framework. Ernst & Young Limited has provided a limited assurance report to Kiwi Property in relation to the Existing Bonds and Kiwi Property's existing Eligible Projects (based on property valuations as at 30 September 2020). A copy of that limited assurance report is available on Kiwi Property's website at [www.kiwiproperty.com/corporate/investor-centre/sustainable-debt-framework/](http://www.kiwiproperty.com/corporate/investor-centre/sustainable-debt-framework/).

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**No Event of Default in relation to the Sustainable Debt Framework or the Green Bond Principles**

If:

- Kiwi Property fails to ensure that the aggregate value of its Eligible Projects is at least equal to the aggregate amount of all its outstanding green bonds (including the Green Bonds issued under this offer) and green loans;
- Kiwi Property fails to comply with the Sustainable Debt Framework in any other way;
- the Green Bonds cease to satisfy the Green Bond Principles (including, without limitation, as a result of an amendment to the Green Bond Principles); or
- Kiwi Property fails to notify Green Bondholders that the Green Bonds cease to comply with the Sustainable Debt Framework or the Green Bond Principles,

then, although it is possible that the Green Bonds may lose their green classification:

- no Event of Default will occur in relation to the Green Bonds; and
- neither the Green Bondholders nor Kiwi Property will have any right for the Green Bonds to be repaid early.

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**Ranking**

The Green Bonds rank equally and without preference among themselves and equally with any other secured indebtedness owing to a beneficiary under the security trust deed dated 30 June 2014 (as amended from time to time) (**Security Trust Deed**).

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**Guarantors**

Certain of Kiwi Property's wholly-owned subsidiaries guarantee the obligations of Kiwi Property in relation to the Green Bonds pursuant to a global security deed dated 5 November 1998 (as amended from time to time) (**GSD**).

At the date of this Terms Sheet, the guaranteeing subsidiaries are Kiwi Property Holdings Limited, Kiwi Property Holdings No. 2 Limited, Sylvia Park Business Centre Limited, Kiwi Property Te Awa Limited and Kiwi Property Centre Place Limited (together with Kiwi Property, the **Guarantors**).

The total assets held by the Guarantors must equal or exceed 90% of the total assets of the consolidated Group.

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**Guarantee**

Each Guarantor guarantees the due and punctual payment of all amounts payable by Kiwi Property to Green Bondholders in respect of the Green Bonds on a joint and several basis. There are no limits on the obligations of the Guarantors in respect of the amounts owing under the guarantee.

<b>Security</b>	<p>The Guarantors have granted security over all of their assets under the GSD in favour of New Zealand Permanent Trustees Limited acting as security trustee (<b>Security Trustee</b>). The Security Trustee holds this security for the benefit of the Green Bondholders and certain other secured creditors of the Group (including the holders of the Existing Bonds, the Group's bank facility lenders and hedging providers and any new future secured creditors) on an equal ranking basis. The security includes a security interest over all personal property and a charge over all real property, and secures all amounts owing to the applicable secured creditors.</p> <p>In an insolvency of a Guarantor, the claims of the senior secured creditors (including the Green Bondholders) will, by virtue of the security granted in favour of the Security Trustee, rank ahead of all other unsecured creditors of the relevant Guarantor other than certain statutorily preferred creditors.</p> <p>The Guarantors have also agreed, under the Security Trust Deed, not to create or allow to exist any other security interests over their assets other than certain permitted security interests (which include, among others, any security created in favour of the Security Trustee and security interests securing amounts that do not exceed 5% of the Group's total tangible assets).</p>
<b>Gearing Ratio</b>	<p>The Master Trust Deed includes a gearing ratio that requires Kiwi Property to ensure that, for so long as any bonds (including the Green Bonds) issued under the Master Trust Deed are outstanding, Finance Debt of the Group does not exceed 45% of the Total Tangible Assets of the Group at all times.</p> <p>A breach of the gearing ratio that is not remedied within the time prescribed by the Master Trust Deed would be an Event of Default under the Bond Trust Documents.</p>
<b>Further Indebtedness</b>	<p>The Group may incur additional Finance Debt (including bank debt or debt in respect of new bonds), without the consent of Green Bondholders while the Green Bonds are outstanding.</p>
<b>Credit Ratings</b>	<p>S&amp;P Global Ratings (<b>S&amp;P</b>) has assigned a BBB corporate credit rating to Kiwi Property and an issue credit rating of BBB+ to the Existing Bonds. S&amp;P is expected to assign a BBB+ issue credit rating to the Green Bonds.</p> <p>A rating is not a recommendation by any rating organisation to buy, sell, or hold Kiwi Property securities. The above ratings are current as at the date of this Terms Sheet and (together with any rating assigned to the Green Bonds) may be subject to suspension, revision or withdrawal at any time by S&amp;P.</p>
<b>Series Identifier</b>	<p>Tranche 01 of Series 05.</p>
<b>Early Repayment</b>	<p>Other than following an Event of Default (as set out in the Bond Trust Documents), Green Bondholders have no right to require Kiwi Property to redeem the Green Bonds prior to the Maturity Date. Kiwi Property does not have the right to redeem the Green Bonds early.</p>

<b>Interest Rate</b>	<p>The Interest Rate will be set on the Rate Set Date as being equal to the Base Rate plus the Margin, subject to a minimum Interest Rate of 2.85 per cent per annum.</p> <p>The Interest Rate will be announced by Kiwi Property via NZX on or shortly after the Rate Set Date.</p>
<b>Indicative Margin</b>	1.35 to 1.50 per cent per annum.
<b>Margin</b>	The Margin (which may be above or below the Indicative Margin range) will be determined by Kiwi Property (in consultation with the Joint Lead Managers) following a bookbuild process and announced via NZX on or shortly after the Rate Set Date.
<b>Base Rate</b>	The semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with Kiwi Property, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
<b>Interest Payments</b>	Semi-annually in arrear in equal amounts.
<b>Interest Payment Dates</b>	<p>19 January and 19 July of each year up to and including the Maturity Date.</p> <p>The first Interest Payment Date will be 19 January 2022.</p>
<b>Payment of Interest</b>	Interest will be payable on an Interest Payment Date to the Green Bondholder as at the Record Date immediately preceding the relevant Interest Payment Date.
<b>Record Date</b>	The Record Date for Interest Payment Dates and the Maturity Date is 5.00pm on the tenth calendar day before the relevant Interest Payment Date or Maturity Date or, if that day is not a Business Day, the next Business Day.
<b>Business Days</b>	<p>A day (other than a Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington.</p> <p>If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for any payment to be made on that date will be the next Business Day.</p>
<b>Principal Amount</b>	\$1.00 per Green Bond.
<b>Registrar and Paying Agent</b>	<p>Link Market Services Limited.</p> <p>The Green Bonds will be accepted for settlement within the NZClear system.</p>
<b>Transfer Restrictions</b>	As a Green Bondholder, you may only transfer Green Bonds if the transfer is in respect of Green Bonds having an aggregate Principal Amount that is an integral multiple of \$1,000. However, Kiwi Property will not register any transfer of Green Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Green Bonds with an aggregate Principal Amount of less than \$5,000, unless the transferor would then hold no Green Bonds.

<b>NZX Debt Market Quotation</b>	<p>It is a term of the offer that Kiwi Property will take any necessary steps to ensure that the Green Bonds are, immediately after being issued, quoted on the NZX Debt Market.</p> <p>Application has been made to NZX for permission to quote the Green Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.</p>
<b>Expected Date of Initial Quotation and Trading on NZX Debt Market</b>	Tuesday, 20 July 2021.
<b>NZX Debt Market Ticker Code</b>	KPG050.
<b>ISIN</b>	NZKPGD0050L3.
<b>Who May Apply for Green Bonds</b>	<p>All of the Green Bonds (including oversubscriptions) are reserved for subscription by clients of the Joint Lead Managers, institutional investors and other Primary Market Participants invited to participate in the bookbuild.</p> <p>There will be no public pool for the Green Bonds.</p> <p>Retail investors should contact a Joint Lead Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Green Bonds. You can find a Primary Market Participant by visiting <a href="http://www.nzx.com/services/market-participants">www.nzx.com/services/market-participants</a>.</p> <p>Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Green Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant, as well as the costs and timeframes for putting such arrangements in place.</p>
<b>Governing Law</b>	New Zealand.
<b>Arranger and Green Bond Coordinator</b>	ANZ Bank New Zealand Limited.
<b>Joint Lead Managers</b>	ANZ Bank New Zealand Limited, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).
<b>Fees</b>	<p>Brokerage: 0.50%.</p> <p>Firm Fee: 0.25%.</p>

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**Selling Restrictions****Part A – Initial Selling Restrictions**

If sold in New Zealand, the Green Bonds may only be offered in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the initial offer of the Green Bonds by Kiwi Property under this Terms Sheet (**Initial Offer**), no Green Bonds may be offered in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the applicable selling restrictions set out below in this Part A. This Terms Sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the applicable selling restrictions set out below in this Part A. For the avoidance of doubt, the selling restrictions set out below in this Part A apply only in respect of the Initial Offer.

**United States of America**

The Green Bonds have not been and will not be registered under the Securities Act of 1933, as amended (**Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). No person may engage in any directed selling efforts (as defined in Regulation S) in relation to the Green Bonds, and persons must comply with the offering restrictions in Regulation S.

The Green Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Green Bonds, as determined and certified by the Joint Lead Managers. Any Green Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

“The Green Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Green Bonds and the closing date. Terms used above have the meaning given to them by Regulation S.”

**Member States of the European Economic Area**

In relation to each Member State of the European Economic Area, no Green Bonds have been offered and no Green Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in that Member State except that an offer of Green Bonds to the public in the Member State may be made:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager and/or Joint Lead Managers nominated by Kiwi Property for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the Green Bonds shall require Kiwi Property or any Joint Lead Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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**Selling Restrictions**

For the purposes of this provision, the expression an **offer of the Green Bonds to the public** in relation to any Green Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Green Bonds and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

**United Kingdom**

No Green Bonds have been offered and no Green Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in the United Kingdom except that an offer of Green Bonds to the public in the United Kingdom may be made:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Joint Lead Manager and/or Joint Lead Managers nominated by Kiwi Property for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**),

provided that no such offer of the Green Bonds shall require Kiwi Property or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of the Green Bonds to the public** in relation to any Green Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Green Bonds and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

*Other regulatory restrictions*

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Green Bonds in circumstances in which section 21(1) of the FSMA applies to Kiwi Property.

All applicable provisions of the FSMA with respect to anything done in relation to the Green Bonds in, from or otherwise involving the United Kingdom must be complied with.

**Japan**

The Green Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Green Bonds shall not transfer or resell the Green Bonds in Japan or to a Japanese person except where the transferor transfers or resells all the Green Bonds en bloc to one transferee. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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## Selling Restrictions Singapore

Each Joint Lead Manager has acknowledged that this Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Green Bonds or caused the Green Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Green Bonds or cause the Green Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Terms Sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Green Bonds, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA), (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Green Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Green Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## Hong Kong

No Green Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to **professional investors** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a **prospectus** as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

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**Selling Restrictions**

No advertisement, invitation or document relating to the Green Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Green Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to **professional investors** as defined in the SFO and any rules made under the SFO.

**Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Green Bonds has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person may:

(a) make or invite (directly or indirectly) an offer of the Green Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) distribute or publish, any Terms Sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Green Bonds in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for the Green Bonds under this Terms Sheet, each person to whom the Green Bonds are issued (an **Investor**):

(a) will be deemed by Kiwi Property and each Joint Lead Manager to have acknowledged that if any Investor on-sells the Green Bonds within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:

(i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the Green Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or

(ii) the sale offer is received outside Australia; and

(b) will be deemed by Kiwi Property and each Joint Lead Manager to have undertaken not to sell those Green Bonds in any circumstances other than those described in paragraphs (a) (i) and (a)(ii) above for 12 months after the date of issue of such Green Bonds.

This Terms Sheet is not, and under no circumstances is to be construed as, an advertisement or public offering of any Green Bonds in Australia.

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**Selling Restrictions****Switzerland**

This Term Sheet is not intended to constitute an offer or solicitation to purchase or invest in the Green Bonds. The Green Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Green Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Term Sheet nor any other offering or marketing material relating to the Green Bonds constitutes a prospectus pursuant to the FinSA, and neither this Terms Sheet nor any other offering or marketing material relating to the Green Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Green Bonds do not constitute collective investments within the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**). Accordingly, holders of the Green Bonds do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of Kiwi Property.

**Part B – General Selling Restrictions**

Kiwi Property has not and will not take any action which would permit a public offering of the Green Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). The Green Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Green Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.

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**Singapore Securities and Futures Act Product Classification**

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the **SFA**), Kiwi Property has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Green Bonds are “prescribed capital markets product” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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# Directory

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## Issuer

Kiwi Property Group Limited  
Level 7, Vero Centre  
48 Shortland Street  
Auckland 1010

PO Box 2071  
Shortland Street  
Auckland 1140

Telephone: +64 9 359 4000  
Email: [info@kp.co.nz](mailto:info@kp.co.nz)

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## Bond Supervisor

Public Trust  
Level 4, Clearpoint House  
7-9 Fanshawe Street  
Auckland 1010

Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471

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## Arranger and Green Bond Coordinator

ANZ Bank New Zealand Limited  
Level 25, ANZ Centre  
23 – 29 Albert Street  
Auckland 1010

Toll Free: 0800 269 476

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## Joint Lead Managers

ANZ Bank New Zealand Limited  
Level 25, ANZ Centre  
23 – 29 Albert Street  
Auckland 1010

Toll Free: 0800 269 476

Forsyth Barr Limited  
Level 23, Shortland & Fort  
88 Shortland Street  
Auckland 1010

Toll Free: 0800 367 227

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## Registrar

Link Market Services Limited  
Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010

PO Box 91976  
Auckland 1142

Toll Free: 0800 377 388  
Telephone: +64 9 375 5998  
Email: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)

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## Security Trustee

New Zealand Permanent Trustees Limited  
Level 4, Clearpoint House  
7-9 Fanshawe Street  
Auckland 1010

Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471

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Craigs Investment Partners Limited  
Level 32, Vero Centre  
48 Shortland Street  
Auckland 1010

Toll Free: 0800 226 263

Westpac Banking Corporation (ABN 33 007 457 141)  
(acting through its New Zealand branch)  
Level 8, 16 Takutai Square  
Auckland 1010

Toll Free: 0800 772 142

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Arranger, Green Bond  
Coordinator and Joint  
Lead Manager



Joint Lead Managers

