

NZX RELEASE

14 March 2023

Indicative Margin & Minimum Interest Rate for Green Bonds

Kiwi Property Group Limited (**KPG**) today announced the indicative margin range and minimum interest rate for its offer (**Offer**) of up to NZ\$100 million (with the ability to accept oversubscriptions of up to NZ\$25 million at its discretion) of 6.5-year fixed-rate senior secured green bonds (**Green Bonds**).

The interest rate for the Green Bonds will be the greater of:

- > the minimum interest rate of 6.00% per annum; and
- > the sum of the base rate plus the margin.

The indicative margin range for the Green Bonds is 1.75% to 1.85% per annum.

The actual margin (which may be within, above or below the indicative margin range) and interest rate for the Green Bonds will be set following a bookbuild process, which is expected to be completed on 17 March 2023, and announced via NZX on or about that date.

The Offer opens today and is expected to close on 17 March 2023, with the Green Bonds expected to be issued on 27 March 2023.

The Green Bonds have a credit rating of BBB+ from S&P Global Ratings Australia Pty Limited (**S&P**). KPG has a long-term credit rating from S&P of BBB (stable outlook).

There is no public pool for the Offer, with all the Green Bonds being reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries.

Details of the Offer are contained in the product disclosure statement dated 6 March 2023 (**PDS**). The PDS is available at kiwiproperty.com/corporate/green-bond or by contacting a Joint Lead Manager (details below) or your usual financial advice provider. Investors must obtain the PDS before they decide to acquire any Green Bonds.

A copy of the indicative terms sheet (updated for the indicative margin range and minimum interest rate set out above) has been provided to NZX with this announcement and that indicative terms sheet is also available at kiwiproperty.com/corporate/green-bond.



Arranger, Green Bond Co-ordinator and Joint Lead Manager:

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Joint Lead Managers:

Commonwealth Bank of Australia
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ENDS

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About us:

Kiwi Property (NZX: KPG) is one of the largest listed property companies on the New Zealand Stock Exchange and is a member of the S&P/NZX 20 Index. We've been around for over 25 years and proudly own and manage a significant real estate portfolio, comprising some of New Zealand's best mixed-use, retail and office buildings. Our objective is to provide investors with a reliable investment in New Zealand property through the ownership and active management of a diversified, high-quality portfolio. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz