



KIWI PROPERTY GROUP LIMITED

**MEETING OF RELEVANT HOLDERS TO APPROVE AN AMENDMENT TO THE
MASTER TRUST DEED**

Notice of Meeting and other relevant information for Relevant Holders

25 September 2023

This document gives you important information about a proposal to amend the Master Trust Deed (as defined in this document). You should read this document in full before making any decision on how to vote on the matters set out in this document. You can seek advice from a financial advice provider or solicitor to help you make your decision.

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TABLE OF CONTENTS

1. KEY INFORMATION	1
Introduction	1
What are you being asked to do?	1
Consent Fee paid to Relevant Holders that vote in favour	1
Other information	2
2. CHAIRPERSON'S LETTER	3
3. GEARING RATIO AMENDMENT	4
Background – Gearing Ratio	4
Gearing Ratio Amendment and its effect if the Special Resolution is passed	4
Reason for the Gearing Ratio Amendment	5
Gearing Ratio reporting	5
4. CONSENT FEE	6
Consent Fee if you vote in favour of the Special Resolution and the Special Resolution is passed	6
Consent Fee – tax implications	6
5. OTHER RELEVANT INFORMATION	7
Holders KPG060 Bonds will not vote on the Special Resolution	7
Key dates	7
Grant Samuel Report	7
6. ACTIONS FOR RELEVANT HOLDERS	8
Carefully read this booklet	8
Vote on the Special Resolution	8
7. HOW IS THE SPECIAL RESOLUTION PASSED?	10
Who can pass the Special Resolution?	10
Quorum	10
Voting process	10
Appointment of the Chairperson of the Meeting	11
What happens if the Special Resolution is not passed?	11
8. SUPERVISOR'S LETTER	12
9. NOTICE OF MEETING	13
10. GLOSSARY	14

1. KEY INFORMATION

Introduction

Some capitalised words and expressions used in this booklet have defined meanings. The Glossary in section 10 of this booklet defines these words and expressions.

- 1.1 We, Kiwi Property Group Limited (**Kiwi Property**), have sent you this booklet because you are a Holder (**Relevant Holder**) of Bonds (**Relevant Bonds**) issued by us that form part of one of the following Series:
- (a) Kiwi Property's \$125,000,000 fixed-rate senior secured green Bonds maturing on 19 December 2024 which are quoted on the NZX Debt Market under ticker code KPG030 (**KPG030 Bonds**);
 - (b) Kiwi Property's \$100,000,000 fixed-rate senior secured green Bonds maturing on 12 November 2025 which are quoted on the NZX Debt Market under ticker code KPG040 (**KPG040 Bonds**); and
 - (c) Kiwi Property's \$150,000,000 fixed-rate senior secured green Bonds maturing on 19 July 2028 which are quoted on the NZX Debt Market under ticker code KPG050 (**KPG050 Bonds**).
- 1.2 For the reasons set out in section 5.1 of this booklet, a reference in this booklet to "Relevant Bonds" **does not include** Kiwi Property's \$125,000,000 fixed-rate senior secured green Bonds maturing on 27 September 2029 which are quoted on the NZX Debt Market under ticker code KPG060 (**KPG060 Bonds**).

What are you being asked to do?

- 1.3 In summary, Kiwi Property is proposing to amend the Gearing Ratio set out in the Master Trust Deed by increasing the ratio from 45% to 50% (**Gearing Ratio Amendment**). Read this booklet for further information on the Gearing Ratio Amendment.
- 1.4 We are asking you to vote on a Special Resolution at a meeting of Relevant Holders (**Meeting**) to approve the Gearing Ratio Amendment, as described further below.
- 1.5 The Special Resolution is set out in the Notice of Meeting (see section 9 of this booklet).
- 1.6 The Meeting will be held at **1.00pm on Friday, 20 October 2023** at the following location:
- Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand
- 1.7 You can attend the Meeting and vote in person at the above location, or you can appoint a representative known as a "proxy" (including the Chairperson of the Meeting) to attend and vote on your behalf using the Proxy Form enclosed with this booklet or online at investorcentre.linkgroup.nz/voting/KPG.

Consent Fee paid to Relevant Holders that vote in favour

- 1.8 If the Special Resolution is passed, Relevant Holders that vote (including by proxy) in favour of the Special Resolution will receive a Consent Fee equal to 0.50% of the Principal Amount of the Relevant Bonds they held as at 5.00pm on Wednesday, 18 October 2023.

- 1.9 The Consent Fee is a one-off fee which will be paid to those entitled to receive the Consent Fee within 10 Working Days of the Special Resolution being passed.
- 1.10 See section 4 of this booklet for further information about the Consent Fee.

Other information

- 1.11 **This booklet sets out the terms, purpose and effect of the Gearing Ratio Amendment, the process for passing the Special Resolution and other information that may be relevant to you in deciding how to vote on the Special Resolution. Accordingly, you should read this booklet in full before making any decision on how to vote on the Special Resolution.**
- 1.12 **This booklet and any other material prepared in respect of the matters set out in this booklet 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. Kiwi Property has not and will not take any action which would permit possession or distribution of this booklet or any other related material in any country or jurisdiction where action for that purpose is required (other than New Zealand). This booklet does not constitute a solicitation or offer in any country or jurisdiction in which it is unlawful to make such solicitation or offer under any applicable laws or regulations.**

2. CHAIRPERSON'S LETTER

Dear Holders of our KPG030 Bonds, KPG040 Bonds and KPG050 Bonds (**Relevant Bonds**)

We are writing to you in relation to Kiwi Property's proposal to amend the Master Trust Deed to increase the maximum Gearing Ratio from 45% to 50%.

The Gearing Ratio Amendment must be approved by a Special Resolution of Holders of Relevant Bonds.

If the Special Resolution is passed, Kiwi Property will pay Holders who voted (including by proxy) in favour of the Special Resolution a Consent Fee equal to 0.50% of the principal amount of the Relevant Bonds (\$1.00 per Relevant Bond) they hold as at 5.00pm on Wednesday, 18 October 2023.

Why does Kiwi Property want to make these changes?

The Gearing Ratio Amendment, if approved, will ensure Kiwi Property's Gearing Ratio covenant is consistent across its funding arrangements. In November 2022, we agreed with our bank lenders to increase the maximum gearing ratio under our bank lending documentation to 50% (from 45%) once we no longer have any Bonds outstanding with a maximum Gearing Ratio of 45%. Kiwi Property then issued a new series of Bonds (KPG060) in March this year with a maximum Gearing Ratio of 50%.

The Gearing Ratio Amendment will also better align our financial covenant arrangements with other comparable listed property companies in the New Zealand market.

What are you being asked to do?

We are asking you to vote (in person or by appointing a proxy) on the Special Resolution at a Meeting to be held on **Friday, 20 October 2023 at 1.00pm** at:

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

You are entitled to vote if you are a Holder of one or more of the Relevant Bonds as at **1.00pm** on **Wednesday, 18 October 2023**. For the avoidance of doubt, Holders of Kiwi Property's KPG060 Bonds are not entitled to vote on the Special Resolution (unless they also hold one of the Relevant Bonds).

The Kiwi Property Board supports the Gearing Ratio Amendment and strongly encourages you to vote at the upcoming Meeting, either by proxy (using the enclosed form or online at investorcentre.linkgroup.nz/voting/KPG) or in person.

The accompanying booklet sets out the terms, purpose and effect of the Gearing Ratio Amendment, the process for passing the Special Resolution and other information that may be relevant to you in deciding how to vote on the Special Resolution. Please read the booklet in full before making any decision on how to vote on the Special Resolution.

Thank you for investing with Kiwi Property – we value your support.

Yours faithfully



Simon Shakesheff, Chair

3. GEARING RATIO AMENDMENT

Background – Gearing Ratio

- 3.1 The Master Trust Deed contains a financial covenant, called the Gearing Ratio, which limits the amount of money the Consolidated Group may borrow. The Gearing Ratio is set out in clause 11.6 of the Master Trust Deed and reads as follows:

The Issuer undertakes to the Holders of Bonds and the Supervisor in respect of such Holders that it will, for so long as any Bonds of the Issuer are outstanding, ensure that at all times, total Finance Debt of the Consolidated Group does not exceed 45% of the Total Tangible Assets of the Consolidated Group.

. . .

- 3.2 For the purpose of the Gearing Ratio, in summary:

- (a) "Finance Debt" means all indebtedness of the Consolidated Group in respect of money borrowed or raised by any means (including bonds and bank debt), but excluding subordinated debt;
- (b) "Total Tangible Assets" means the total amount of all assets of the Consolidated Group as disclosed in its latest financial statements, but excluding intangible assets; and
- (c) any unrealised exposures or gains under the Consolidated Group's derivative contracts (for example, interest rate hedging) are excluded from Finance Debt and the Total Tangible Assets respectively.

The above is a summary only. See the Master Trust Deed for full details of the Gearing Ratio and the related definitions. A copy of the Master Trust Deed is available at kiwiproperty.com/corporate/about-us/corporate-governance/ under the heading "trust deed".

- 3.3 An Event of Default will occur under the Master Trust Deed if the Gearing Ratio is breached and not remedied within the timeframe set out in the Master Trust Deed.
- 3.4 The maximum Gearing Ratio of 45% set out in the Master Trust Deed applies to three of Kiwi Property's existing Series of Bonds, being each Series of Relevant Bonds (the KPG030 Bonds, the KPG040 Bonds and the KPG050 Bonds).
- 3.5 Kiwi Property's fourth existing Series of Bonds (the KPG060 Bonds) was issued in March 2023 with an increased maximum Gearing Ratio of 50%. This increased maximum Gearing Ratio was contained in the Supplemental Trust Deed for the KPG060 Bonds and therefore only applied to the KPG060 Bonds.

Gearing Ratio Amendment and its effect if the Special Resolution is passed

- 3.6 Kiwi Property is proposing to amend the Gearing Ratio set out in the Master Trust Deed by increasing the ratio from 45% to 50%.
- 3.7 Once the Gearing Ratio Amendment is effective:
- (a) the maximum Gearing Ratio set out in the Master Trust Deed will increase from 45% to 50%; and
 - (b) as a result, the Consolidated Group will be permitted to have more Finance Debt compared to the amount of Finance Debt that is permitted under the current maximum Gearing Ratio of 45%.

- 3.8 In all other respects, the existing terms and conditions of the Master Trust Deed will continue.
- 3.9 See sections 6 and 7 of this booklet for more information about the steps necessary to bring the Gearing Ratio Amendment into effect.

Reason for the Gearing Ratio Amendment

- 3.10 Kiwi Property is proposing to amend the Gearing Ratio because it considers that a maximum Gearing Ratio of 50% is a more appropriate financial covenant (compared to a ratio of 45%) for its business as one of New Zealand's largest listed property companies, including for the following reasons:
- (a) **Alignment across funding arrangements:** In November 2022, Kiwi Property agreed with its bank lenders to increase the maximum gearing ratio to 50% under its bank funding documents once Kiwi Property no longer has any Bonds with a maximum Gearing Ratio of 45%. In March 2023, Kiwi Property issued the KPG060 Bonds with a maximum Gearing Ratio of 50%. Accordingly, the Gearing Ratio Amendment will ensure consistency across Kiwi Property's debt portfolio.
 - (b) **Alignment with the market:** A maximum Gearing Ratio of 50% is generally consistent with the approach adopted by most other comparable listed property companies in the New Zealand market. Accordingly, the Gearing Ratio Amendment will align Kiwi Property more closely with market precedent.

Gearing Ratio reporting

- 3.11 Kiwi Property is required to report the Gearing Ratio to the Supervisor as at Kiwi Property's interim and year-end financial reporting dates (30 September and 31 March respectively).
- 3.12 The Gearing Ratio was 35.0% as at 31 March 2023 (being the most recent reporting date). This is calculated on the basis of:
- (a) \$1,131 million of Finance Debt; and
 - (b) \$3,229 million of Total Tangible Assets,
- in each case, as at 31 March 2023.
- 3.13 Kiwi Property's average Gearing Ratio for the last five financial years is 32.3% (using the average 31 March Gearing Ratios for the 2019 to 2023 financial years).
- 3.14 Kiwi Property's previously reported Gearing Ratio levels should not be construed as an assurance of future gearing.
- 3.15 The Gearing Ratio would be 35.8% based on the Consolidated Group's Finance Debt as at 31 August 2023 (being the date of the most recent unaudited management accounts available as at the date of this booklet) and with the Consolidated Group's Total Tangible Assets as at 31 March 2023 adjusted to reflect the September 2023 Draft Valuations.

4. CONSENT FEE

Consent Fee if you vote in favour of the Special Resolution and the Special Resolution is passed

4.1 Kiwi Property will pay you a Consent Fee if (and only if):

- (a) you cast a valid vote (including by your representative or proxy) at the Meeting in favour of the Special Resolution; **and**
- (b) the Special Resolution is passed.

4.2 Kiwi Property will **not** pay you a Consent Fee if:

- (a) you abstain from voting or cast a valid vote (including by your representative or proxy) at the Meeting against the Special Resolution; **or**
- (b) the Special Resolution does not pass (regardless of how you may vote).

4.3 If you are entitled to receive the Consent Fee, the amount of the Consent Fee will be equal to 0.50% of the aggregate Principal Amount of the Relevant Bonds (\$1.00 per Relevant Bond) you held as at 5.00pm on Wednesday, 18 October 2023. For example, if:

- (a) you hold Relevant Bonds having an aggregate Principal Amount of \$25,000;
- (b) you cast a valid vote (including by your representative or proxy) at the Meeting in favour of the Special Resolution; and
- (c) the Special Resolution is passed,

Kiwi Property will pay you a Consent Fee of \$125.00.

4.4 Kiwi Property will pay you the Consent Fee within 10 Working Days of the Special Resolution being passed. The Consent Fee is a one-off fee.

Consent Fee – tax implications

4.5 The information set out below is of a general nature and does not constitute tax advice to any Relevant Holder. The information is based on New Zealand law in force as at the date of this booklet and is limited to New Zealand taxation only.

4.6 Kiwi Property does not assume any liability to you in relation to the tax treatment of any amount paid to you. You should seek advice from a tax adviser if you have any questions regarding the tax consequences of the Consent Fee. This includes in determining whether the Consent Fee should be included in a New Zealand income tax return.

4.7 The Consent Fee is not interest. Accordingly, New Zealand resident and non-resident withholding tax should not be applicable and will not be deducted from any Consent Fee paid to you. Instead, if you are a New Zealand resident, it is likely that you will be required to include the Consent Fee as income in your New Zealand income tax return. This should be confirmed with your tax adviser.

5. OTHER RELEVANT INFORMATION

Holders KPG060 Bonds will not vote on the Special Resolution

- 5.1 Holders of KPG060 Bonds are not entitled to vote on the Special Resolution as these Bonds will not be adversely affected by the Gearing Ratio Amendment. This is because, as described above, the KPG060 Bonds are already subject to a maximum Gearing Ratio of 50%.
- 5.2 For the avoidance of doubt, a Holder of KPG060 Bonds that also has a holding of Relevant Bonds is entitled to vote on the Special Resolution in relation to those Relevant Bonds.

Key dates

- 5.3 The key dates for the Meeting are:

Proxy Close Time – latest time and date at which Proxy Forms (or online appointment) can be received by Link Market Services	1.00pm on Wednesday, 18 October 2023
Meeting	1.00pm on Friday, 20 October 2023
Payment of Consent Fee to Relevant Holders that vote (including by representative or proxy) in favour of the Special Resolution (if the Special Resolution is passed)	Within 10 Working Days after the Special Resolution is passed
Date the Gearing Ratio Amendment is made to the Master Trust Deed if the Special Resolution is passed	On or about the date the Special Resolution is passed

Grant Samuel Report

- 5.4 Kiwi Property has engaged Grant Samuel & Associates Limited to provide an independent report to assist Relevant Holders in evaluating the proposal set out in this booklet. A copy of the report accompanies this booklet.

6. ACTIONS FOR RELEVANT HOLDERS

Carefully read this booklet

6.1 You should read this booklet in full before making any decision on how to vote on the Special Resolution.

6.2 If you have any general questions about this booklet or the Special Resolution, please call our Investor Services Team on +64 9 359 4000.

6.3 If you have any questions about how you should vote on the Special Resolution, you can seek advice from a financial advice provider or solicitor to help you make a decision.

Vote on the Special Resolution

6.4 In general, you are entitled to vote at the Meeting if you are recorded on the Register as a holder of a Relevant Bond as at 1.00pm on Wednesday, 18 October 2023 (being the Proxy Closing Time). There are some exceptions to this which affect who is entitled to vote (see section 7.4 of this booklet).

Voting in person

6.5 If you are entitled to vote and wish to do so in person, you should attend the Meeting.

6.6 A corporation or a corporation sole that is entitled to vote may appoint a person to attend the meeting as its representative, being a person authorised by the directors of the corporation, a person appointed as a proxy, a person appointed under a power of attorney, or (in the case of a corporate sole only) a person authorised by the corporation's constitution.

Voting by proxy

6.7 If you are entitled to vote, but cannot or do not wish to attend the Meeting, you can appoint a proxy to attend and vote at the Meeting on your behalf. Your proxy does not need to be a Relevant Holder and can be the Chairperson of the Meeting.

6.8 If you appoint a proxy, you can direct your proxy how to vote for you or you can give the proxy discretion to vote as they see fit. **If you appoint the Chairperson of the Meeting as your proxy, the Chairperson will vote in favour of the Special Resolution on your behalf unless you direct otherwise on the Proxy Form.**

6.9 If you intend to appoint a proxy, you must complete the Proxy Form enclosed with this booklet and return it to Link Market Services, either by email or post to:

(a) by email: meetings@linkmarketservices.com (please add "Kiwi Property Proxy" in the email subject line)

(b) by post:

Kiwi Property Group Limited
c/- Link Market Services Limited
PO Box 91976,
Auckland 1142
New Zealand

6.10 Alternatively, you can appoint a proxy online at investorcentre.linkgroup.nz/voting/KPG. You will require your CSN/Holder Number and Authorisation Code (FIN).

6.11 The completed Proxy Form (or online proxy appointment) must be received by Link Market Services no later than 1.00pm on Wednesday, 18 October 2023 (being the Proxy Closing Time).

- 6.12 No proxy will be effective (unless the Supervisor and Kiwi Property otherwise agree) unless a Proxy Form (or online proxy appointment) is completed and returned in accordance with the instructions contained on the Proxy Form.
- 6.13 A validly appointed proxy is entitled to attend, vote and speak at the Meeting and (other than to the extent the proxy is expressly directed to vote for or against a proposal) has powers generally to act at the Meeting on behalf of the Relevant Holder as if the proxy was the Relevant Holder.

7. HOW IS THE SPECIAL RESOLUTION PASSED?

Who can pass the Special Resolution?

- 7.1 The Special Resolution must be passed by persons who are the Relevant Holders (and entitled to vote) as at 1.00pm on Wednesday, 18 October 2023 (being the Proxy Closing Time).

Quorum

- 7.2 In order to hold the vote on the Special Resolution at the Meeting, there must be a quorum of Relevant Holders present (either in person or by their representatives, including persons holding proxies).
- 7.3 The quorum requirement will be satisfied if Relevant Holders (or their proxies) are present at the Meeting who hold Relevant Bonds with a combined Principal Amount of no less than 25% of the Principal Amount of Relevant Bonds held by all Relevant Holders who are entitled to vote on the Special Resolution.
- 7.4 In general, all persons who are Relevant Holders as at 1.00pm on Wednesday, 18 October 2023 (being the Proxy Closing Time) are entitled to vote at the Meeting. The exceptions to this are as follows:
- (a) If you hold a Relevant Bond jointly with one or more other persons, only one person is entitled to vote, with priority given to the joint holder named in the Register first.
 - (b) If the Relevant Holder is deceased, his or her legal personal representative will be entitled to vote.
 - (c) If the Relevant Holder has been adjudicated bankrupt, the assignee in bankruptcy will be entitled to vote.
 - (d) If Kiwi Property or any other member of the Consolidated Group holds any Relevant Bonds, they are not entitled to vote.
- 7.5 If the required quorum is not present within 30 minutes of the time appointed for the Meeting, the Special Resolution cannot be voted on and the Meeting will be adjourned to the time and date that is 10 Working Days after the Meeting (or such later time or date as Kiwi Property and the Supervisor may agree).
- 7.6 If the Meeting is adjourned because there was no quorum, the quorum requirement at the adjourned meeting can be satisfied by a single Relevant Holder (or their proxy) being present, regardless of the Principal Amount of Relevant Bonds held by the Relevant Holder. Accordingly, if it is necessary to adjourn the Meeting, the Special Resolution will be voted on at the adjourned meeting, provided at least one Relevant Holder is present at that meeting and entitled to vote (either in person or represented by proxy). Any valid proxy given for the Meeting will be valid for the adjourned meeting (if required).

Voting process

- 7.7 To pass the Special Resolution, Relevant Holders holding at least 75% of the Principal Amount of the Relevant Bonds who are entitled to vote and are voting must vote in favour of the Special Resolution.
- 7.8 In order to satisfy the requirements to pass the Special Resolution as described above, the vote must be determined by a poll.
- 7.9 On a poll, each Relevant Holder who is present in person or by a representative and entitled to vote will have one vote for every \$1.00 of Principal Amount of the Relevant Bonds of which that person is the Relevant Holder.

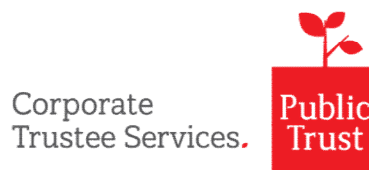
Appointment of the Chairperson of the Meeting

- 7.10 The Supervisor has the right to appoint the Chairperson of the Meeting. The Supervisor has nominated Liz Lim (Partner, Dentons Kensington Swan) to be Chairperson of the Meeting. If the Chairperson of the Meeting is not present within 15 minutes after the time appointed for the Meeting to commence, Relevant Holders (including representatives) present and entitled to vote at the Meeting shall choose a person as Chairperson of the Meeting.

What happens if the Special Resolution is not passed?

- 7.11 If, when the vote is held, the outcome of the vote is that the Special Resolution is not passed, the Gearing Ratio Amendment will not be made.

8. SUPERVISOR'S LETTER



Public Trust Corporate Office
Level 16, 151 Queen Street, Auckland 1010
Private Bag 5902, Wellington 6140
P 0800 371 471 W publictrust.co.nz

To: Each holder of Kiwi Property's Relevant Bonds (as defined in the accompanying booklet)

Public Trust is the appointed Supervisor of your Relevant Bonds under Kiwi Property's Master Trust Deed. We are writing to you, as Supervisor, in relation to the accompanying proposal by Kiwi Property to consider and, if thought fit, pass a Special Resolution at a meeting of Relevant Holders on Friday, 20 October 2023 at 1.00pm.

In summary, the Special Resolution will approve an amendment to the Master Trust Deed to increase the maximum Gearing Ratio from 45% to 50%.

We confirm that Kiwi Property has consulted with us in relation to the proposed amendment and that we have had the opportunity to review and comment on the accompanying booklet.

We are satisfied that the Special Resolution has been properly put to holders of the Relevant Bonds in accordance with the Master Trust Deed. We are also satisfied that the accompanying booklet presents a fair and accurate summary of the amendment and its effect so that you can make a reasonably informed voting decision.

We encourage you to read the accompanying booklet in full in order to make an informed decision before voting on the Special Resolution. If you are unable to attend the meeting but would like to vote, please complete the Proxy Form included in the accompanying booklet and forward it in accordance with the instructions set out in the Proxy Form. Alternatively, you can appoint a proxy online at investorcentre.linkgroup.nz/voting/KPG.

While we strongly encourage you to vote on the Special Resolution, we do not comment on how you should vote. You must decide how you wish to vote, based on your assessment of the proposal.

If the Special Resolution is passed in accordance with the voting process described in the accompanying booklet, please note the amendment will be binding on all holders of Relevant Bonds (including if they have voted against the resolution or taken no action at all).

If you have any questions about how you should vote, you can seek advice from a financial advice provider or solicitor to help you make a decision.

Finally, we note that Public Trust and New Zealand Permanent Trustees Limited (a subsidiary company of Public Trust) each hold Relevant Bonds during the ordinary course of business activities. Such holdings have no bearing on the independence of the role of the Supervisor.

Public Trust

A handwritten signature in black ink, appearing to be 'E. Vinton', written over a light grey circular watermark.

Elena Vinton, Head of Client Services

9. NOTICE OF MEETING

NOTICE OF A MEETING of the Holders of the following Bonds issued by Kiwi Property Group Limited (**Kiwi Property** or the **Issuer**) under and pursuant to the master trust deed (**Master Trust Deed**) originally dated 30 June 2014 (as amended from time to time) between the Issuer and Public Trust as supervisor (**Supervisor**):

- (a) \$125,000,000 fixed-rate senior secured green Bonds maturing on 19 December 2024 which are quoted on the NZX Debt Market under ticker code KPG030;
- (b) \$100,000,000 fixed-rate senior secured green Bonds maturing on 12 November 2025 which are quoted on the NZX Debt Market under ticker code KPG040; and
- (c) \$150,000,000 fixed-rate senior secured green Bonds maturing on 19 July 2028 which are quoted on the NZX Debt Market under ticker code KPG050,

together, the **Relevant Bonds**.

Unless provided otherwise, all capitalised terms in this notice have the meaning given to those terms in the Master Trust Deed.

Kiwi Property hereby gives notice to Holders of Relevant Bonds that, pursuant to the provisions of Schedule 1 to the Master Trust Deed, a meeting of Holders of Relevant Bonds has been convened by Kiwi Property and will be held on:

Friday, 20 October 2023 at 1.00pm

at the following location:

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

for the purposes of considering and, if thought fit, passing the resolution below which will be proposed as a Special Resolution in accordance with the Master Trust Deed.

The proposed Special Resolution will approve an amendment to the Master Trust Deed which increases the maximum Gearing Ratio from 45% to 50%.

Further information about the terms, purpose and effect of the amendment, the process for passing the Special Resolution and other information that may be relevant to you in deciding how to vote on the Special Resolution is set out in the booklet in which this Notice of Meeting is included.

Special Resolution

RESOLVED by the Holders of the Relevant Bonds under the Master Trust Deed that the Supervisor be authorised and directed to enter into an amendment deed with the Issuer to effect an amendment to clause 11.6 (*Gearing Ratio*) of the Master Trust Deed by deleting the reference to "45%" therein and replacing it with "50%".

10. GLOSSARY

In this booklet, unless the context otherwise requires:

Bond means a bond issued by Kiwi Property and constituted by, and subject to the terms and conditions set out in, the Master Trust Deed (as supplemented by the relevant Supplemental Trust Deed for each Series of Bonds)

Chairperson of the Meeting means the person appointed by the Supervisor to be the Chairperson of the Meeting (or a replacement Chairperson appointed in accordance with the Master Trust Deed)

Consent Fee means the fee (as described further in sections 4.1 to 4.4 of this booklet) payable by Kiwi Property to each Relevant Holder:

- (a) who casts a valid vote (including by representative or proxy) at the Meeting in favour of the Special Resolution; and
- (b) if the Special Resolution is passed

Consolidated Group means Kiwi Property and its subsidiaries

Event of Default has the meaning given to that term in the Master Trust Deed

Finance Debt has the meaning given to that term in the Master Trust Deed, as summarised in paragraph 3.2 of this booklet

Gearing Ratio Amendment means the proposed amendment to the Gearing Ratio set out in the Master Trust Deed to increase the ratio from 45% to 50%, as described in this booklet and contained in the Notice of Meeting

Gearing Ratio means the gearing ratio set out in clause 11.6 of the Master Trust Deed, as further described in paragraphs 3.1 to 3.5 of this booklet

Holder means a person recorded on the Register as holding Bonds

Kiwi Property, we or us means Kiwi Property Group Limited

KPG030 Bonds has the meaning given to that term in paragraph 1.1 of this booklet

KPG040 Bonds has the meaning given to that term in paragraph 1.1 of this booklet

KPG050 Bonds has the meaning given to that term in paragraph 1.1 of this booklet

KPG060 Bonds has the meaning given to that term in paragraph 1.2 of this booklet

Link Market Services means Link Market Services Limited

Master Trust Deed means the master trust deed dated originally dated 30 June 2014 (as amended from time to time) between Kiwi Property as issuer and the Supervisor

Meeting means the meeting of Relevant Holders to be convened by Kiwi Property as set out in the Notice of Meeting

Notice of Meeting means the notice of meeting in section 9 of this booklet

Principal Amount means \$1.00 per Bond

proxy means, in relation to you, a person you appoint to be your representative at the Meeting and to vote on your behalf in accordance with the Master Trust Deed

Proxy Closing Time means 48 hours before the day and time at which the Meeting is due to be held

Proxy Form means the proxy form enclosed with this booklet

Register means the register of Bonds maintained by Link Market Services (as registrar) in accordance with the Master Trust Deed

Relevant Bonds has the meaning given to that term in paragraph 1.1 of this booklet

Relevant Holder means a Holder of Relevant Bonds

September 2023 Draft Valuations means the Consolidated Group's draft real property valuations for the half financial year ending 30 September 2023 as disclosed by Kiwi Property via NZX on or about Monday, 25 September 2023, which can be found at www.nzx.com/companies/KPG/announcements

The draft real property valuations include full independent draft valuations for all investment properties other than The Base, Centre Place North, Sylvia Park Lifestyle, Resido Lynton (BTR1), Drury development land and other adjoining industrial assets within the Sylvia Park Precinct where independent desktop reviews were performed. The desktop reviews were completed by the same independent valuers who completed full independent valuations at 31 March 2023. No valuations were performed for the adjoining residential properties within the Sylvia Park Precinct. The final valuations will be confirmed in Kiwi Property's financial statements for the half financial year ending 30 September 2023, scheduled for release in November 2023

Series means a series of Bonds

Special Resolution means the proposed resolution set out in the Notice of Meeting

Supervisor means Public Trust

Supplemental Trust Deed means, in relation to a Series of Bonds, the deed that is supplemental to the Master Trust Deed, which constitutes and sets out the terms and conditions of that Series of Bonds

Total Tangible Assets has the meaning given to that term in the Master Trust Deed, as summarised in paragraph 3.2 of this booklet

Working Day has the meaning given to that term in the Master Trust Deed and means, in summary, a day other than a Saturday, a Sunday, a national public holiday (including if that holiday is observed on a Monday) or a day falling in the period between 25 December and 2 January