

Kiwi Property Group Limited

Use of proceeds report

As at March 2021

1.0 Introduction

Kiwi Property allocates an amount equal to the proceeds of Green Bonds or Loans to finance or refinance Eligible Projects as defined in the Kiwi Property Sustainable Debt Framework dated March 2021 (as updated from time to time, the **Framework**). Eligible Projects include energy efficient buildings that meet one or more of the following criteria:

- > Certified as obtaining, or targeting, a minimum 5-star NZGBC Green Star Design and/or Built rating; or
- > Certified as obtaining, or targeting, a minimum 4-star NABERSNZ Energy Base Building rating or Energy Whole Building rating.

This report must be read together with the Framework, which can be found here: <https://www.kiwiproperty.com/corporate/investor-centre/sustainable-debt-framework/>

2.0 Green Bond issuance

As at March 2021, Kiwi Property's Green Bonds on issue are as follows:

NZX ticker	KPG010	KPG020	KPG030	KPG040	Total
ISIN	NZKIPD0010L3	NZKPGD0020L6	NZKPGD0030L5	NZKPGD0040L4	n/a
Amount (NZ\$m)	125	125	125	100	475
Issue date	7 August 2014	8 September 2016	20 December 2017	13 November 2018	n/a
Maturity date	20 August 2021	7 September 2023	19 December 2024	12 November 2025	n/a

3.0 Eligible Projects

An amount equal to the aggregate amount of all outstanding Green Bonds has been allocated to the following Eligible Projects:

Property	Location	Use	Rating	Basis of determination		Total
				30 Sept 2020 valuation	Construction cost	
ASB North Wharf	12 Jellicoe Street, Auckland	Office	4.5 Star NABERSNZ	\$245,000,000		\$245,000,000
ANZ Raranga	286 Mount Wellington Highway, Auckland	Office	5 Star Green Star Office Design		\$77,000,000	\$77,000,000
The Aurora Centre	56 The Terrace, Wellington	Office	5.5 Star NABERSNZ	\$173,000,000		\$173,000,000
Vero Centre	48 Shortland Street, Auckland	Office	4.5 Star NABERSNZ	\$475,000,000		\$475,000,000
Total Eligible Projects				\$893,000,000	\$77,000,000	\$970,000,000

Kiwi Property confirms that there are currently no unallocated proceeds.

Eligible Projects are consistent with the ICMA Green Bond Principles eligible project categories and are consistent with UN Sustainable Development Goals 9 and 11.

4.0 Ongoing reporting

In accordance with the Framework, Kiwi Property commits to undertaking annual 'use of proceeds' reporting and will include impact information as applicable over time.

5.0 Assurance

The information in this report has been independently verified by an appropriate verifier.

6.0 **Contacts**

For further information or feedback, please contact Kiwi Property at:

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