



NZX Regulation Decision

Kiwi Property Group Limited (“KPG”)
Application for a waiver from NZX Main Board Listing
Rules 7.11.1

26 October 2018



Waiver from NZX Main Board Listing Rule 7.11.1

Decision

1. Subject to the conditions in paragraph 2 below, and on the basis that the information provided by KPG is complete and accurate in all material respects, NZXR grants KPG a waiver from Rule 7.11.1 in respect of the KPG040s (as defined in Appendix One), to the extent that this Rule would otherwise require KPG to allot the KPG040s within five Business Days after the latest date on which applications for the KPG040s close.
2. The waiver in paragraph 1 above is provided on the conditions that:
 - a. KPG allots the KPG040s no later than six Business Days after the latest date on which the applications for the KPG040s close; and
 - b. KPG clearly and prominently discloses this waiver in the Terms Sheet for the KPG040s.
3. The information on which this decision is based is set out in Appendix One to this decision and in the reasons for this decision. The waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
4. The Rule to which this decision relates to is set out in Appendix Two to this decision.
5. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 1 above, NZXR has considered that:
 - a. the policy behind Rule 7.11.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of this waiver will not offend the policy behind Rule 7.11.1;
 - b. allotting six Business Days after the latest date on which the applications for the KPG040s close avoids the maturity date falling on a non-Business Day;
 - c. KPG has submitted, and NZXR has no reason not to accept, that no holder of the KPG040s will be disadvantaged by the granting of this waiver; and
 - d. there is precedent for this decision.

Confidentiality

7. KPG has requested that its application, and NZXR's decision, be kept confidential until after the Offer is disclosed to the market by KPG.
8. In accordance with Footnote 1 to Rule 1.11.2, NZXR grants KPG's request.

Appendix One

1. Kiwi Property Group Limited (**KPG**) is a Listed Issuer with bonds Quoted on the NZX Debt Market (**Debt Market**). These include the KPG010 Bonds which mature on 20 August 2021, the KPG020 Bonds which mature on 7 September 2023, and the KPG030 Bonds which mature on 19 December 2024.
2. KPG intends to make a new offer of fixed-rated bonds (**KPG040s**) to be Quoted on the Debt Market (**Offer**).
3. The Offer will open on 29 October 2018 and close on 2 November 2018. The offer will be managed by ANZ Bank New Zealand Limited, Deutsche Craigs Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (together, the **Joint Lead Managers**), and Forsyth Barr Limited as Co-Manager. Craigs Investment Partners Limited is the Organising Participant. The margin will be determined by KPG, in consultation with the Joint Lead Managers, following a bookbuild process to determine the interest rate for the KPG040s.
4. KPG intends to allot the KPG040s on 12 November 2018 (**Allotment Date**). KPG intends to Quote the KPG040s on the Debt Market on or about 13 November 2018 (**Quotation Date**). KPG will release a terms sheet prior to the Offer opening, setting out the main terms of the KPG040s (**Terms Sheet**).
5. NZX Debt Market Listing Rules (**Rule**) 7.11.1 requires securities to be allotted within five Business Days after the latest date on which applications for Securities close. KPG has sought a waiver from Rule 7.11.1 to structure the Offer so that the Allotment Date is six Business Days after the Closing Date. Subscription monies for the Offer are payable by the holder on allotment of the KPG040s.
6. The Offer is structured so that all of the KPG040s are reserved for the clients of the Joint Lead Managers and Co-Manager of the Offer, institutional investors and other Primary Market Participants and approved financial intermediaries. There will be no public pool for the Offer.

Appendix Two

Rule 7.11 Allotment

- 7.11.1 An Issuer making an issue of Securities Quoted or to be Quoted (other than Equity Securities issued under Rule 7.3.10) shall proceed to allotment within five Business Days after the latest date on which applications for Securities close.