

Note: This Use of Proceeds Report has been prepared as follows:

#### Existing Green Assets

Address	Use	Current NABERSNZ Rating	Green Star Rating	Original Refinanced Asset Value <sup>1</sup> (NZDm)	Planned Capital Spend (NZDm)	Total Project Cost (NZDm)	Current Market Value <sup>2</sup> (NZDm)
143 Lambton Quay	Office	4 Stars Energy Whole Building	5 Star Office Built	\$27.8	0	\$27.8	\$29.3
15-21 Stout Street	Office	Targeting 5.5 Stars Energy Whole Building <sup>4</sup>	5 Star Office Built	\$107.0	0	\$107.0	\$111.0
82 Wyndham Street	Office	Targeting 5 Stars (in progress)	5 Star Office Built	\$42.3	0	\$42.3	\$44.7
Highgate, Parkway	Industrial	n/a <sup>5</sup>	5 Star Industrial Built	\$28.2	0	\$28.2	\$29.5
<b>Total Existing Green Asset Value</b>				<b>\$205.3</b>	<b>\$0.0</b>	<b>\$205.3</b>	<b>\$214.5</b>

#### Planned Green Assets

Address	Use	Current NABERSNZ Rating	Green Star Rating	Original Refinanced Asset Value <sup>1</sup> (NZDm)	Planned Capital Spend (NZDm)	Total Project Cost (NZDm)	Valuation <sup>3</sup> (NZDm)
8-14 Willis Street	Office	Targeting 5 Stars	Targeting 6 Star	\$15.0	\$64.4	\$79.4	\$94.0
107 Carlton Gore Road	Office	Targeting 4 Stars	Targeting minimum 4 Star	\$29.0	\$12.0	\$41.0	\$44.6
<b>Total Planned Green Asset Value</b>				<b>\$44.0</b>	<b>\$76.4</b>	<b>\$120.4</b>	<b>\$138.6</b>
<b>Total Green Asset Value (Existing + Planned)</b>							<b>\$353.1</b>

1. Independent market valuation as at 31 March 2018.

2. Independent market valuation as at 31 March 2019.

3. Expected value on completion based on 'as if complete' valuations performed by independent valuers.

4. 5 Star rating expired September 2019 and currently under resubmission targeting 5.5 Stars.

5. NABERSNZ ratings not available for industrial buildings.