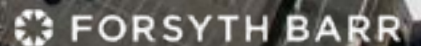


FINAL  
**TERMS  
SHEET**

10 year re-setting fixed rate bonds  
maturing on 24 September 2031



Joint Lead Managers




**TERMS  
SHEET**

This final terms sheet ("Terms Sheet") sets out the key terms of the offer ("Offer") by Wellington International Airport Limited ("WIA") of NZ\$125,000,000 unsecured, unsubordinated 10 year fixed rate bonds maturing on 24 September 2031, with the interest rate re-setting on 24 September 2026 ("2031 Bonds"). The 2031 Bonds are offered under WIA's master trust deed dated 1 December 2008 (as amended and/or restated from time to time) ("Trust Deed") as modified and supplemented by the supplemental trust deed dated 13 September 2021 (together, "Trust Documents") entered into between WIA and Trustees Executors Limited ("Supervisor"). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Documents.

**Important Notice**

The offer of debt securities by WIA is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA").

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- WIA's bonds maturing on 12 May 2023, which have a fixed interest rate of 4.25% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA030;
- WIA's bonds maturing on 5 August 2024, which have a fixed interest rate of 4.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA040;
- WIA's bonds maturing on 16 June 2025, which have a fixed interest rate of 5.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA050;
- WIA's bonds maturing on 1 April 2030, which have a fixed interest rate until 1 April 2025 of 4.00% per annum (and will then reset until the maturity date) and are currently quoted on the NZX Debt Market under the ticker code WIA060; and
- WIA's bonds maturing on 14 August 2026, which have a fixed interest rate of 2.50% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA070,

(together the "Existing Bonds").

Accordingly, the 2031 Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

WIA is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("NZX") for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/WIA](http://www.nzx.com/companies/WIA).

The Existing Bonds are the only debt securities of WIA that are currently quoted and in the same class as the 2031 Bonds.

Investors should look to the market price of the Existing Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

## ➤ KEY TERMS OF THE 2031 BONDS

<b>Issuer</b>	Wellington International Airport Limited (“WIA”)
<b>Description</b>	The 2031 Bonds are unsecured, unsubordinated, 10 year re-setting fixed rate interest bearing debt obligations of WIA.
<b>Guarantee</b>	The obligations of WIA with respect to the 2031 Bonds are guaranteed by the Guaranteeing Group Members under the Trust Deed. The Guarantee is an unsecured, unsubordinated obligation of each Guaranteeing Group Member. Currently Wellington Airport Noise Treatment Limited and Whare Manaakitanga Limited are the only Guaranteeing Group Members (in addition to WIA).
<b>Purpose</b>	The proceeds of the Offer will be used for general corporate purposes, including the repayment of drawn bank facilities and commercial paper.
<b>Credit Rating</b>	<p style="text-align: center;"><b>Issuer Credit Rating</b></p> <p><b>S&amp;P Global Ratings      BBB (Stable)</b></p> <p>A rating is not a recommendation by any rating organisation to buy, sell or hold 2031 Bonds. The above issuer credit rating is current as at the date of this Terms Sheet and is subject to suspension, revision or withdrawal at any time by S&amp;P Global Ratings.</p>
<b>Issue Amount</b>	NZ\$125,000,000
<b>Opening Date</b>	Monday, 13 September 2021
<b>Closing Date</b>	12pm, Friday, 17 September 2021
<b>Rate Set Date</b>	Friday, 17 September 2021
<b>Issue Date and Allotment Date</b>	Friday, 24 September 2021
<b>Reset Date</b>	Thursday, 24 September 2026
<b>Maturity Date</b>	Wednesday, 24 September 2031
<b>Interest Rate</b>	<p>The rate of interest payable on the 2031 Bonds will be:</p> <ul style="list-style-type: none"> <li>• the Initial Interest Rate for the first five year period; and</li> <li>• the Reset Interest Rate for the second five year period.</li> </ul>
<b>Change to Interest Rate</b>	If on any Test Date, Total Interest Bearing Debt exceeds 60% of Total Tangible Assets, then the applicable Interest Rate for the next Interest Period shall increase by 0.50% per annum over the Initial Interest Rate or Reset Interest Rate (as applicable).
<b>Initial Interest Rate</b>	<p>3.32% per annum</p> <p>The initial interest rate (“Initial Interest Rate”) has been set as the higher of:</p> <ol style="list-style-type: none"> <li>a. the Minimum Interest Rate of 3.25% per annum (as announced to the market on 13 September 2021); and</li> <li>b. the sum of the Issue Margin and the Base Rate on the Rate Set Date.</li> </ol> <p>The Base Rate on the Rate Set Date was 1.82% per annum and the Issue Margin was set by WIA (in conjunction with the Joint Lead Managers) at 1.50% per annum.</p> <p>Accordingly, the Issue Margin and the Base Rate applies to the 2031 Bonds.</p>
<b>Issue Margin</b>	<p>1.50% per annum</p> <p>The Issue Margin for the 2031 Bonds will not change.</p>

<p><b>Reset Interest Rate</b></p>	<p>The Interest Rate will be reset on the Reset Date to be the reset interest rate (“Reset Interest Rate”). The Reset Interest Rate will be the sum of:</p> <ul style="list-style-type: none"> <li>the Issue Margin (being 1.50% per annum); and</li> <li>the relevant Base Rate on the Reset Date.</li> </ul> <p>The Reset Interest Rate will apply for the five year period from (and including) the Reset Date to (but excluding) the Maturity Date, and will be announced by WIA via NZX on or about the Reset Date.</p> <p>The Minimum Interest Rate is only applicable to the Initial Interest Rate and is not relevant to the calculation of the Reset Interest Rate.</p>												
<p><b>Base Rate</b></p>	<ul style="list-style-type: none"> <li>Initial Interest Rate – The Base Rate will be a 5 year mid-market rate for a NZD interest rate swap from (and including) the Issue Date to (but excluding) the Reset Date, determined on the Rate Set Date as calculated by the Arranger in consultation with WIA; and</li> <li>Reset Interest Rate – The Base Rate will be a 5 year mid-market rate for a NZD interest rate swap from (and including) the Reset Date to (but excluding) the Maturity Date, determined on the Reset Date as calculated by the Rate Set Calculation Agent in consultation with WIA,</li> </ul> <p>in each case according to market convention, with reference to ICAP New Zealand Limited (Bloomberg: ICNI &gt; NZD Interest Rate Swaps) (or its successor page) rounded to 2 decimal places, if necessary, with 0.005 being rounded up. In each case, if the Base Rate as calculated above is less than 0% per annum, it will be deemed to be 0% per annum.</p>												
<p><b>Rate Set Calculation Agent</b></p>	<p>A third party appointed by WIA to calculate the Base Rate on the Reset Date, which may be the Arranger or a Joint Lead Manager.</p>												
<p><b>Interest Rate Structure</b></p>	<p>The 2031 Bonds have a 10 year term. However the Interest Rate will be set for two separate periods comprising an initial five years and then a further five year period, with the first fixed rate period being from (and including) the Issue Date to (but excluding) the Reset Date and the second fixed rate period being from (and including) the Reset Date to (but excluding) the Maturity Date.</p> <div style="text-align: center;"> <p><b>Term to Maturity</b> <span style="margin-left: 200px;"><b>10 Years</b></span></p> <p><b>Key Dates</b></p> <table border="0" style="width: 100%; text-align: center;"> <tr> <td><b>Issue Date</b></td> <td><b>Reset Date</b></td> <td><b>Maturity Date</b></td> </tr> <tr> <td>24 September 2021</td> <td>24 September 2026</td> <td>24 September 2031</td> </tr> </table> <p><b>Fixed Rate Periods</b></p> <table border="0" style="width: 100%; text-align: center;"> <tr> <td><b>Initial Interest Rate (5 Years)</b></td> <td><b>Reset Interest Rate (5 Years)</b></td> </tr> </table> <p><b>Interest Rate Calculation</b></p> <table border="0" style="width: 100%; text-align: center;"> <tr> <td><b>Interest Rate will be higher of:</b></td> <td><b>Interest Rate will be:</b></td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Issue Margin + Base Rate (Rate Set Date)</li> <li>Minimum Interest Rate</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Issue Margin (Rate Set Date) + Base Rate (Reset Date)</li> <li>Base Rate cannot be lower than 0%</li> </ul> </td> </tr> </table> </div> <p>The Interest Rate for the second period referred to above will be determined on the Reset Date, and that rate could be higher, the same or lower than the Initial Interest Rate calculated at the Rate Set Date.</p> <p>The Minimum Interest Rate will only apply for the first five year period from the Issue Date to the Reset Date.</p> <p>Potential investors should consult their financial adviser about this risk before investing in the 2031 Bonds.</p>	<b>Issue Date</b>	<b>Reset Date</b>	<b>Maturity Date</b>	24 September 2021	24 September 2026	24 September 2031	<b>Initial Interest Rate (5 Years)</b>	<b>Reset Interest Rate (5 Years)</b>	<b>Interest Rate will be higher of:</b>	<b>Interest Rate will be:</b>	<ul style="list-style-type: none"> <li>Issue Margin + Base Rate (Rate Set Date)</li> <li>Minimum Interest Rate</li> </ul>	<ul style="list-style-type: none"> <li>Issue Margin (Rate Set Date) + Base Rate (Reset Date)</li> <li>Base Rate cannot be lower than 0%</li> </ul>
<b>Issue Date</b>	<b>Reset Date</b>	<b>Maturity Date</b>											
24 September 2021	24 September 2026	24 September 2031											
<b>Initial Interest Rate (5 Years)</b>	<b>Reset Interest Rate (5 Years)</b>												
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<p><b>Interest Payment Dates and Interest Periods</b></p>	<p>Interest will accrue from the Issue Date and will be payable semi-annually in arrear in equal amounts on 24 March and 24 September of each year up to and including the Maturity Date. The first Interest Payment Date will be 24 March 2022.</p> <p>If an Interest Payment Date is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day and no adjustment will be made to the amount payable as a result of the delay in payment.</p> <p>Each Interest Period in respect of an Interest Payment Date is the period from, and including, the preceding Interest Payment Date (or the Issue Date) to, but excluding, that next following Interest Payment Date.</p>												
<p><b>Business Day</b></p>	<p>A day (other than a Saturday or Sunday) on which banks are generally open for banking business in Wellington and Auckland.</p>												

<b>Early Redemption</b>	<p>WIA may elect to redeem some or all of the 2031 Bonds by giving written notice to the Supervisor and the Holders of the 2031 Bonds no later than five Business Days prior to any Record Date. Such notice must be given at a date not less than 25 Business Days before the Maturity Date. On early redemption, WIA will pay to Holders of the 2031 Bonds the greater of:</p> <ol style="list-style-type: none"> <li>the Principal Amount plus accrued interest for the period from, and including, the preceding Interest Payment Date to, but excluding, the redemption date (less any withholding taxes and other deductions); and</li> <li>the average price, weighted by volume, of all trades of 2031 Bonds through NZX over the 10 Business Days up to the fifth Business Day before the relevant redemption date (except that if 2031 Bonds have not been sold through NZX on at least five of the 10 Business Days referred to above, the average price will be determined by an independent adviser selected by the Supervisor and approved by the Issuer).</li> </ol> <p>Holders of the 2031 Bonds have no right to request or require WIA to redeem their 2031 Bonds prior to the Maturity Date, except in accordance with the Trust Documents following an Event of Default.</p>
<b>Brokerage</b>	<p>WIA will pay brokerage of 0.50% of the aggregate principal amount of 2031 Bonds issued plus 0.50% on firm allocations. Such amounts will be paid to the Arranger who will distribute them as appropriate to primary market participants and approved financial intermediaries.</p>
<b>Record Date</b>	<p>The tenth calendar day before the due date for that payment or, if that day is not a Business Day, the preceding Business Day or such other date as is determined by WIA in accordance with the Trust Documents.</p>
<b>Issue Price</b>	<p>NZ\$1.00 per 2031 Bond.</p>
<b>Minimum Application</b>	<p>The minimum application is NZ\$10,000, with multiples of NZ\$1,000 thereafter.</p>
<b>Registrar and Paying Agent</b>	<p>Link Market Services Limited</p> <p>The 2031 Bonds will be accepted for settlement within the NZClear system.</p>
<b>Further Indebtedness</b>	<p>WIA may, without the consent of the Holders of the 2031 Bonds, issue additional securities or other debt obligations on such other terms and conditions as WIA may think fit.</p>
<b>Financial Covenants</b>	<p>WIA shall ensure that, on each Test Date:</p> <ol style="list-style-type: none"> <li>Total Secured Debt does not exceed 10% of Total Tangible Assets; and</li> <li>Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets, (as those terms are defined in the supplemental trust deed for the 2031 Bonds).</li> </ol> <p>Non-compliance with material obligations (which would include a breach of a financial covenant) is an Event of Default, subject to remedy where the non-compliance is capable of remedy. Please refer to the Trust Documents for more detail.</p>
<b>Transfers</b>	<p>Holders are entitled to sell or transfer their 2031 Bonds at any time subject to the terms of the Trust Documents, the Selling Restrictions set out below and applicable securities laws and regulations. WIA may decline to register a transfer of 2031 Bonds for the reasons set out in the Trust Documents.</p> <p>The minimum amount of 2031 Bonds a Holder can transfer is NZ\$1,000, and integral multiples of NZ\$1,000 thereafter. No transfer of 2031 Bonds or any part of a Holder's interest in a 2031 Bond will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold 2031 Bonds with an aggregate principal amount of less than the minimum holding of NZ\$10,000 (other than zero).</p>
<b>ISIN</b>	<p>NZWIAD0080L3</p>
<b>NZX Quotation</b>	<p>WIA will take any necessary steps to ensure that the 2031 Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the 2031 Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.</p>
<b>Quotation Date</b>	<p>Expected to be Monday, 27 September 2021.</p>
<b>NZX Debt Market Ticker Code</b>	<p>WIA080</p>

**Selling Restrictions**

This is an offer of 2031 Bonds to retail investors in New Zealand and institutional investors. WIA has not taken and will not take any action which would permit a public or regulated offering of the 2031 Bonds, or possession or distribution of any offering material in respect of the 2031 Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

The 2031 Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered.

By purchasing any 2031 Bonds, each Holder agrees to indemnify the Issuer, the Arranger, the Joint Lead Managers, the Supervisor and/or each of their respective directors, officers and employees (as applicable) for any loss, cost, liability or expenses sustained or incurred by the Issuer, the Arranger, the Joint Lead Managers and/or the Supervisor, as the case may be, as a result of the breach by that Holder of these selling restrictions.

**Governing Law**

The 2031 Bonds, the Trust Documents and the Offer are governed by New Zealand law.


**Other Information**

Copies of the Trust Documents are available on the New Zealand Companies Office Register at <https://companies-register.companiesoffice.govt.nz/>

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding WIA, visit [www.nzx.com/companies/WIA](http://www.nzx.com/companies/WIA).





## CONTACT DETAILS

**Issuer****Wellington International Airport Limited**

Wellington Airport Terminal  
Stewart Duff Drive  
PO Box 14 175  
Wellington

**Registrar****Link Market Services Limited**

Level 11, Deloitte Centre  
80 Queen Street  
Auckland

**Arranger and Joint Lead Manager****ANZ Bank New Zealand Limited**

Level 10, ANZ Centre  
171 Featherston Street  
Wellington 6011

**Joint Lead Manager****Forsyth Barr Limited**

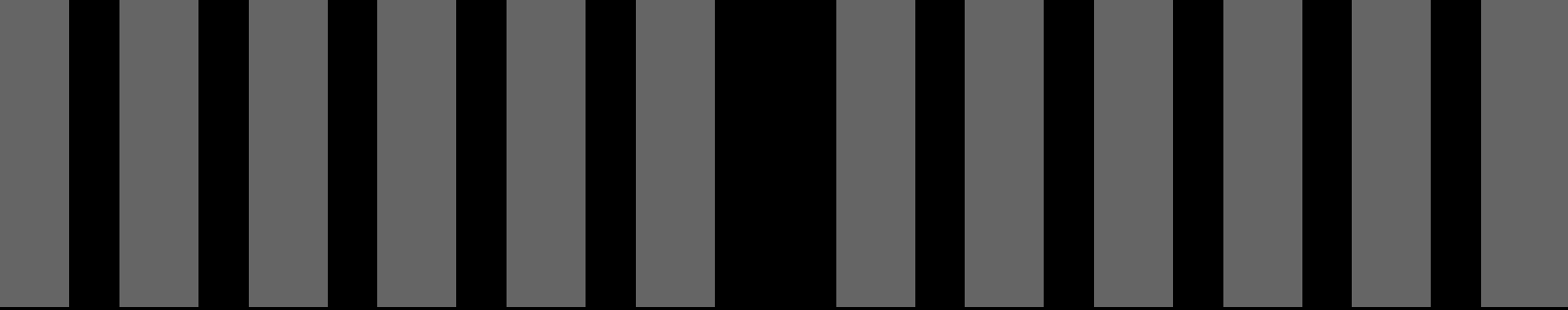
Level 22, NTT Tower  
157 Lambton Quay  
Wellington 6011

**Supervisor****Trustees Executors Limited**

Suite 3, Spark Central  
Boulcott Tower  
70 Boulcott Street  
Wellington 6011

**Legal advisers to WIA****Chapman Tripp**

Level 14, 10 Customhouse Quay  
Wellington 6011



**WELLINGTON**  
**AIRPORT**