



NZX announcement – 4 September 2023

Indicative issue margin range for subordinated convertible notes offer

Further to the announcement by Precinct Properties New Zealand Limited (**Precinct NZ**) that it had registered a Product Disclosure Statement (**PDS**) for an offer (**Offer**) of up to \$150 million of two series of subordinated convertible notes (the **2026 Notes** and the **2027 Notes**, and together the **Notes**) with the ability to accept oversubscriptions of up to an additional \$50 million at Precinct NZ's discretion across the two series of Notes, Precinct NZ today announced indicative pricing for the Offer.

Capitalised terms used but not defined in this announcement have the meanings given to them in the PDS.

The indicative issue margin ranges for the Notes are:

- 2.00% to 2.40% per annum above the 3 year swap rate for the 2026 Notes, subject to a minimum interest rate of 7.00% per annum; and
- 2.15% to 2.55% per annum above the 4 year swap rate for the 2027 Notes, subject to a minimum interest rate of 7.00% per annum.

The issue margin and interest rate for the Notes will be set following a bookbuild process, which is expected to be completed on 8 September 2023 and announced via NZX.

The Offer opens today and consists of:

- a Shareholder Priority Offer open to eligible New Zealand resident retail shareholders. The Shareholder Priority Offer will close at 5pm on 7 September 2023.
- a General Offer open to investors resident in New Zealand and certain overseas institutional investors. The General Offer will close at 12pm on 8 September 2023.

The Notes are expected to be issued on 21 September 2023.

Precinct NZ's eligible New Zealand resident retail shareholders may apply for Notes in the Shareholder Priority Offer at www.precinctnotesoffer.co.nz.

There is no public pool for the Offer, with all Notes in the General Offer being reserved for clients of the Joint Lead Managers, NZX Market Participants and other approved financial intermediaries.

The Offer is being made in accordance with the Financial Markets Conduct Act 2013 and the Notes are expected to be quoted on the NZX Debt Market.

Further details of the Offer are contained in the PDS dated 1 September 2023, which is available on the Disclose Register at www.companiesoffice.govt.nz/disclose. The PDS is also available at www.precinctnotesoffer.co.nz or by contacting a Joint Lead Manager (listed below), and must be obtained by investors before they decide to acquire any Notes.

A copy of the indicative terms sheet (updated for the indicative issue margin range and minimum interest rate set out above) has been provided to NZX with this announcement and the indicative terms sheet is also available at www.precinctnotesoffer.co.nz.



Arranger and Joint Lead Manager

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Joint Lead Managers

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Ends

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About Precinct Properties Group

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 20, the Precinct Properties Group is the largest owner, manager and developer of premium inner-city real estate in Auckland and Wellington. The Precinct Properties Group is predominantly invested in office buildings and also includes investment in Generator, Commercial Bay retail, third party capital partnerships, and a multi-unit residential development business. For information visit: www.precinct.co.nz

On 1 July 2023, Precinct NZ effected a restructuring to create a stapled group structure. A stapled group comprises two listed parent companies whose shares are held by the same shareholders in equal proportions. The shares in each parent company can only be transferred or dealt with together.

Shareholders in Precinct Properties Group hold an equal number of shares in Precinct Properties New Zealand Limited and Precinct Properties Investments Limited and these shares can only be dealt with together. The stapled issuers are described as "Precinct Properties NZ Ltd & Precinct Properties Investments Ltd (NS)" on NZX systems and the ticker code for the stapled shares remains PCT.

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