

NZX announcement – 1 September 2023

Precinct NZ revises conversion price caps for offer of two series of subordinated convertible notes

On 25 August 2023, Precinct Properties New Zealand Limited (**Precinct NZ**) announced 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. The Offer amount above is inclusive of a shareholder priority offer (**Shareholder Priority Offer**) of up to \$25 million in aggregate across both series of Notes (or such other amount as Precinct NZ may determine in its discretion).

Subsequent to that announcement, Precinct NZ has today revised the Conversion Price Cap for each series of Notes to be:

- for the 2026 Notes: \$1.36; and
- for the 2027 Notes: \$1.40; and

Precinct NZ has registered a replacement Product Disclosure Statement dated 1 September 2023 (**PDS**) for the Offer including the revised Conversion Price Caps. The Offer opens on 4 September 2023. The Shareholder Priority Offer closes on 7 September and the General Offer closes on 8 September 2023.

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

As described further in the PDS, the number of Stapled Shares to be issued following Conversion of each holding of Notes will be determined by dividing their Principal Amount (together with any Unpaid Interest (and any interest thereon)) by the Conversion Price, which is the lesser of:

1. the Conversion Price Cap (revised as described above); and
2. the Market Price. The formula for calculation of the Market Price has not changed and is described further in the PDS.

The Conversion Price Cap may be adjusted in certain circumstances as further described in the PDS. Please refer to the PDS for example scenarios of Conversion at different Market Prices.

Rather than converting a series of Notes into Stapled Shares, Precinct NZ may elect to instead pay a cash amount to Noteholders at the end of the relevant term (**Cash Election**) as described further in the PDS.

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 lodged today with the Registrar of Financial Service Providers. The PDS is available through www.precinctnotesoffer.co.nz or by contacting a Joint Lead Manager, and must be obtained by investors before they decide to acquire any Notes.

Copies of the PDS, and copies of Precinct NZ's updated investor presentation and terms sheet are also attached and available at www.precinctnotesoffer.co.nz.

After the Offer opens, Precinct NZ's 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 of the Notes in the General Offer being reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries.

Interested investors should contact a Joint Lead Manager as listed below, or their financial advisor, for more details.

Arranger and Joint Lead Manager

Jarden Securities Limited



Phone: 0800 805 584

Joint Lead Managers

Craigs Investment Partners Limited



Phone: 0800 226 263

Forsyth Barr Limited



Phone: 0800 367 227

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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