



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

| Section 1: Issuer information                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                    |
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| Name of issuer                                                                                                                                                                                                                                                                                                   | Precinct Properties Group                                                                                                                                                                                                                                                                                                                                          |
| NZX ticker code                                                                                                                                                                                                                                                                                                  | PCT                                                                                                                                                                                                                                                                                                                                                                |
| Class of financial product                                                                                                                                                                                                                                                                                       | A stapled security comprising one ordinary share in Precinct Properties New Zealand Limited and one ordinary share in Precinct Properties Investments Limited, stapled so that they may only be dealt with as a single equity security (a <i>Stapled Security</i> ).                                                                                               |
| ISIN                                                                                                                                                                                                                                                                                                             | NZAPTE0001S3                                                                                                                                                                                                                                                                                                                                                       |
| Currency                                                                                                                                                                                                                                                                                                         | New Zealand Dollars                                                                                                                                                                                                                                                                                                                                                |
| Section 2: Capital change details                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                    |
| Number issued/acquired/redeemed                                                                                                                                                                                                                                                                                  | 33,203,287 Stapled Securities                                                                                                                                                                                                                                                                                                                                      |
| Nominal value (if any)                                                                                                                                                                                                                                                                                           | N/A                                                                                                                                                                                                                                                                                                                                                                |
| Issue/acquisition/redemption price per security                                                                                                                                                                                                                                                                  | \$1.2047                                                                                                                                                                                                                                                                                                                                                           |
| Nature of the payment (for example, cash or other consideration)                                                                                                                                                                                                                                                 | Cash                                                                                                                                                                                                                                                                                                                                                               |
| Amount paid up (if not in full)                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)                                                                                                                              | 1.82471127%                                                                                                                                                                                                                                                                                                                                                        |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A                                                                                                                                                                                                                                                                                                                                                                |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)                                                                                                                                                                 | <p>Issue of new Stapled Securities under a share purchase plan conducted by PCT, originally announced on 13 October 2025, the results of which (including the extent of oversubscriptions accepted) were announced on 3 November 2025.</p> <p>Proceeds will initially be used to repay bank debt and then applied to development working capital requirements.</p> |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.                                                              | 1,852,849,352<br>None held as Treasury Stock.                                                                                                                                                                                                                                                                                                                      |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                                                                                |

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| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | Board resolution dated 12 October 2025 and directors' certificate dated 12 October 2025 for the issue pursuant to NZX Listing Rule 4.3 (as modified by the waiver granted by NZX RegCo in favour of PCT dated 18 April 2023). |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)                                                      | New Stapled Securities which rank equally with all other fully paid Stapled Securities.                                                                                                                                       |
| Date of issue/acquisition/redemption                                                                                                                            | 04/11/2025                                                                                                                                                                                                                    |
| <b>Section 4: Authority for this announcement and contact person</b>                                                                                            |                                                                                                                                                                                                                               |
| Name of person authorised to make this announcement                                                                                                             | Richard Hilder                                                                                                                                                                                                                |
| Contact person for this announcement                                                                                                                            | Richard Hilder                                                                                                                                                                                                                |
| Contact phone number                                                                                                                                            | +64 29 969 4770                                                                                                                                                                                                               |
| Contact email address                                                                                                                                           | <a href="mailto:Richard.Hilder@precinct.co.nz">Richard.Hilder@precinct.co.nz</a>                                                                                                                                              |
| Date of release through MAP                                                                                                                                     | 04/11/2025                                                                                                                                                                                                                    |