

NZX announcement – 27 January 2026

Precinct Investment Partnership to acquire ASB North Wharf

Precinct Properties Group (**Precinct**) (NZX: PCT) is pleased to announce the acquisition of ASB North Wharf by Precinct Pacific Investment Limited Partnership (**PPILP**) for \$205 million. This is part of an existing partnership with global institutional investor, GIC.

Scott Pritchard, Precinct's CEO, said, "We are delighted to announce the acquisition of ASB North Wharf. This aligns with the partnership's strategy to invest in high-quality, well-located commercial assets. Completed in 2013, ASB North Wharf is a highly sustainable, prime grade asset. We are pleased to be extending our relationship with ASB and welcome their commitment to extend their lease to 2040. This is a strong endorsement of the Wynyard Quarter precinct, and we look forward to working with ASB as they refresh their premises to reflect their workforce's needs."

Following settlement, the value of the investment partnership will increase to approximately \$0.9 billion, with around 80% of the portfolio by value located in Auckland and the remainder in Wellington. Precinct will continue to manage the expanded partnership under the existing investment management agreement and will retain a 24.9% ownership interest in the Limited Partnership.

The acquisition remains conditional on Overseas Investment Office approval. Settlement is expected to occur in the first half of 2026.

ENDS

For further information, please contact:

Scott Pritchard
Chief Executive Officer
Mobile: +64 21 431 581
Email: scott.pritchard@precinct.co.nz

George Crawford
Deputy Chief Executive Officer
Mobile: +64 21 384 014
Email: george.crawford@precinct.co.nz

Richard Hilder
Chief Financial Officer
Mobile: +64 29 969 4770
Email: richard.hilder@precinct.co.nz

About Precinct

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 30, Precinct is the largest owner, manager and developer of premium city centre real estate in Auckland and Wellington. Precinct is predominantly invested in office buildings and also includes investment in Precinct Flex, Commercial Bay retail and a multi-unit residential development business. As at 30 June 2025, Precinct's directly-held portfolio (on-completion value) totalled \$3.2 billion and Precinct had a further \$1.6 billion of capital partnering assets under management: \$1.2 billion of these were assets in which Precinct holds a minority interest; with the balance being managed on behalf of third party partners. For more information visit: www.precinct.co.nz

Shareholders in Precinct 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 & Precinct Properties Investments Ltd" on NZX systems and the ticker code for the Stapled Shares remains PCT.