NZX announcement – 5 August 2026

Downtown Carpark Redevelopment Fast Track Approval Received

Precinct Properties Group (**Precinct**) (NZX: PCT) is pleased to announce that resource consent approval has been granted for the development of the Downtown Carpark under the Fast-track Approvals Act 2024.

The Expert Panel issued the final decision today, marking a significant milestone in advancing the Downtown Carpark development opportunity.

Precinct Chief Executive Scott Pritchard said: "This approval represents an early but important milestone in the development programme, and we are pleased with the progress it reflects. We expect to provide the market with a more comprehensive update at Precinct's annual results in August."

As previously announced, Precinct has partnered with a Main Contractor, Built, to undertake Early Contractor Involvement (**ECI**) until April 2027. This key procurement workstream together with preleasing and funding capacity progress, will inform any commitment to the development.

ENDS

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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 31 December 2025 on a pro forma basis following completion of the PwC Tower transaction, Precinct's directly-held portfolio totals $2.7 billion and Precinct has a further $2.5 billion of committed capital partnering assets under management; Precinct holds an interest in $2.0 billion of these assets, with the balance being managed on behalf of third-party partners (all amounts presented on a committed, completion value basis). 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.

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