NZX announcement – 4 September 2026

Precinct to settle PCTHB subordinated convertible notes in cash

Precinct Properties Group (Precinct) announces today that the subordinated convertible notes under the NZX ticker code PCTHB, issued by Precinct on 21 September 2023 (2026 Notes), are approaching the end of their three-year term and will mature on 21 September 2026.

Precinct will redeem all outstanding 2026 Notes on the maturity date by paying the Cash Settlement Amount to Noteholders, rather than by converting the 2026 Notes into Stapled Shares.

What Noteholders will receive

Each Noteholder will be paid a Cash Settlement Amount equal to the number of Stapled Shares into which their 2026 Notes would otherwise have converted, multiplied by the Market Price. That number of Stapled Shares will be the Noteholder's Principal Amount (together with any Unpaid Interest and any interest thereon) divided by the Conversion Price, rounded down to the nearest whole Stapled Share.

Accordingly, Precinct will not be issuing any Stapled Shares in respect of the 2026 Notes.

Market Price and Conversion Price mechanics

The Market Price and Conversion Price will be determined on the Conversion Announcement Date, being 14 September 2026. Precinct expects the Conversion Price to be the Market Price, being the lesser of the Conversion Price Cap of $1.3449 and the Market Price.

The Market Price will be the arithmetic average of the daily volume weighted average price of Stapled Shares traded through the NZX Main Board on each of the 20 consecutive Trading Days immediately preceding the Conversion Announcement Date.

Further information

The final day of trading in PCTHB is expected to be Wednesday, 9 September 2026, prior to the notes being suspended at close of business on that day.

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Further details of the terms of the Notes are set out in the Final Terms Sheet dated 8 September 2023 and the Product Disclosure Statement dated 1 September 2023 (the "PDS"), both available on Precinct's website at:
https://www.precinct.co.nz/investors/bondholder-noteholder-information

Capitalised terms used in this announcement have the same meaning as in the PDS.

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, developer and investment partner of premium city-centre real estate in Auckland and Wellington. Precinct's markets span office, retail, flexible workspace and living, which includes purpose-built student accommodation and high-end, multi-unit residential development.

As at 30 June 2026 on a pro forma basis following completion of the PwC Tower transaction, Precinct's directly-held portfolio totals $3.0 billion and Precinct has a further $2.2 billion of committed capital partnering assets under management; Precinct is co-invested 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).

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 securities is PCT.

For more information visit: www.precinct.co.nz.