

NZX announcement – 13 October 2025

Precinct announces \$310 million equity raising to fund growth

Precinct Properties Group (Precinct) (NZX: PCT) is pleased to announce a \$310 million equity raise to fund growth through a fully underwritten \$285 million placement (**Placement**) and a non-underwritten share purchase plan targeting \$25 million with the ability to accept oversubscriptions at Precinct's discretion (**SPP**, and together with the Placement, the **Equity Raise**).

The proceeds from the Equity Raise will initially be used to repay bank debt and will allow Precinct to:

- progress its \$3.7 billion¹ pipeline of growth opportunities, consisting of premium office and living sector exposures, alongside capital partners;
- commence a \$201 million 638-bed purpose-built student accommodation (**PBSA**) development at 256 Queen Street, Auckland, as announced today;
- optimise the timing and approach to capital partnering to ensure value for Precinct shareholders is maximised; and
- maintain a balanced approach to gearing and liquidity management.

Scott Pritchard, Precinct's CEO, says, "Consistent with the execution of Precinct's strategy, we are positioning our business for sustained earnings growth."

"Precinct's premium office portfolio continues to outperform in terms of occupancy and rental growth. We have a proven track record of developing world-class real estate, and we have positioned our business for growth through our development and capital partnering strategies. As we continue to execute on these strategies, Precinct is targeting \$4-5 billion of capital partnerships over the next 3-5 years."

¹ Estimated completion value of uncommitted development pipeline prior to commitment of 256 Queen Street.

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"Today, Precinct is also pleased to announce a new 638-bed purpose-built student accommodation development at 256 Queen Street, expected to open for the 2029 academic year. This follows the recent formation of a new strategic real estate investment partnership to deliver a 964-bed PBSA facility under construction at 22 Stanley Street, bringing our total committed student accommodation pipeline to 1,602 beds. 256 Queen Street is a continuation of our strategy to establish investment partnerships focused on creating new, best in class, student accommodation, and a process to secure a capital partner will commence shortly."

The Equity Raise is expected to increase flexibility to progress Precinct's pipeline of development opportunities, including its commitment to commence a new PBSA facility at 256 Queen Street, planned development of Downtown Car Park, residential build-to-sell projects and other growth opportunities. It positions Precinct's balance sheet for growth, while maintaining a balanced approach to gearing and liquidity levels as part of Precinct's active capital management strategy. Following the Equity Raise, pro forma gearing will be 33.2%² (from 41.6% as at 30 June 2025).

Earnings outlook and FY26 guidance:

Precinct is pleased to reconfirm the dividend per share guidance provided at the full year result of 6.75 cents per share for FY26, consistent with FY25 and reflecting a funds from operations (**FFO**) payout ratio of 90-92%.

The FY26 FFO guidance provided at the full year result has been updated to a range of 7.30 to 7.50 cents per share³ reflecting the net impact of the Equity Raise.

Details of the Equity Raise:

The \$310 million Equity Raise comprises an underwritten Placement of \$285 million and a non-underwritten SPP targeting \$25 million (with the ability to accept oversubscriptions at

² Based on the net proceeds from the underwritten Placement and non-underwritten Share Purchase Plan assuming a total gross raise size of \$310 million and before the impact of any further commitments or transactions.

³ Lower range reflects approximate net impact of equity raise on previous guidance from reduced interest expense and increased weighted average number of Stapled Shares on issue, while upper range is dependent on uncertain timing outcomes of various opportunities.

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Precinct's discretion). The Equity Raise is for new stapled shares, each comprising one ordinary share in Precinct Properties New Zealand Limited and one ordinary share in Precinct Properties Investments Limited, which are stapled and trade together as a single security (**New Stapled Shares**).

The \$285 million Placement will be conducted today through a bookbuild in which institutional and other select investors in New Zealand, Australia and certain other jurisdictions will be invited to participate. The Placement has been underwritten at a fixed price of \$1.23 per New Stapled Share, being a 7.5% discount to the last close price of \$1.33 on 10 October 2025 and a 7.7% discount to the five day volume weighted average price of Precinct's stapled shares (**Stapled Shares**) traded on the NZX during the five NZX trading days up to, and including 10 October 2025. Precinct will endeavour to treat existing shareholders in eligible jurisdictions fairly through the Placement via an allocation policy that seeks, to the extent possible, to provide pro rata allocations to existing shareholders that bid for at least their pro rata share of New Stapled Shares under the Placement and are not able to be kept pro rata through the SPP.

Settlement and allotment of New Stapled Shares issued under the Placement will take place on 17 October 2025. A trading halt has been granted by NZX to facilitate the Placement.

Precinct also intends to undertake a non-underwritten SPP, targeting \$25 million to allow eligible shareholders with a registered address in New Zealand to apply for up to \$50,000 of New Stapled Shares. New Stapled Shares will be offered under the SPP at the lower of the Placement price and a 2.5% discount to the volume weighted average price of Precinct's Stapled Shares traded on NZX during the five trading days up to, and including, the SPP closing date. The closing date for SPP applications by eligible shareholders is 28 October 2025. The SPP provides to participants the benefit of a downside pricing mechanism which is not available in pro rata structures.

If the SPP is oversubscribed, any scaling of applications will be by reference only to the shareholdings of those eligible shareholders accepting the SPP as at 5.00pm (NZDT) on the record date of 10 October 2025. Settlement and allotment of New Stapled Shares issued under the SPP will take place on 4 November 2025.

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Full details regarding the SPP will be set out in the SPP Offer Document which will be released to the NZX and sent to eligible shareholders on 15 October 2025. Further information will also be made available at www.shareoffer.co.nz/precinct from 15 October 2025.

New Stapled Shares to be issued under both the Placement and the SPP will rank equally in all respects with Precinct's existing Stapled Shares on issue.

Equity Raise key dates:

SPP Record Date	5:00pm (NZDT) on 10 October 2025
Announcement of Equity Raise and Placement bookbuild while Precinct is in trading halt	13 October 2025
SPP Opening Date (and SPP Offer Document available online)	15 October 2025
Settlement and allotment of New Stapled Shares issued under the Placement	17 October 2025
SPP Closing Date	5:00pm (NZDT) on 28 October 2025
Settlement and allotment of New Stapled Shares issued under the SPP	4 November 2025

Noting: The timetable above is indicative only and subject to change

Additional information:

Additional information regarding the Equity Raise is contained in the investor presentation accompanying this announcement and released by Precinct to the NZX today. This announcement should be read subject to the disclaimer in the investor presentation (as if references in that disclaimer to “this presentation” were to “this announcement”).

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Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional advice before making any investment decision.

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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 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

On 1 July 2023, Precinct 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 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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This announcement has been prepared for publication in New Zealand and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any New Stapled Shares in the United States or in any jurisdiction in which such an offer or solicitation would be illegal. The New Stapled Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States, except, in the case of the Placement, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The New Stapled Shares may be offered and sold outside the United States only in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

You must not send copies of this announcement or any other material relating to the SPP to any person in the United States or elsewhere outside New Zealand. The release, publication or distribution of this announcement (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this announcement, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Future performance

This announcement contains forward looking statements, including “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act, Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but rather are based on Precinct's current expectations, estimates and projections about the industries in which it operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “approximate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “foresee”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “aim”, “plan” and other similar expressions

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within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the Equity Raise. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of Precinct and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. This includes statements about market and industry trends, which are based on interpretations of market conditions.

Precinct cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect Precinct's views only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

These statements may assume the success of Precinct's business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement.

These forward-looking statements speak only as of the date of this announcement, and except as required by applicable laws or regulations, Precinct, its representatives or advisers do not undertake to publicly update or revise any forward-looking statement or other

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statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances. Past performance and pro forma historical financial information is given for illustrative purposes only. It should not be relied on and it is not indicative of future performance, including future security prices.

Important Notice

This announcement does not constitute investment or financial product advice, nor is it a recommendation to acquire New Stapled Shares. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. You should make your own enquiries and investigations regarding any investment, and should seek your own professional advice on the legal, financial, accounting, taxation and other consequences of investing in Precinct.

This announcement is not a prospectus, product disclosure statement or any other disclosure or offering document under New Zealand law or any other law. This announcement is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this announcement nor anything in it shall form any part of any contract for the acquisition of New Stapled Shares.

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