

NZX announcement – 14 October 2025

## Precinct successfully completes \$285 million Placement

**Precinct Properties Group (Precinct) (NZX: PCT)** is pleased to announce that it has successfully completed the bookbuild for the fully underwritten \$285 million placement (**Placement**) of new stapled shares in Precinct (**New Stapled Shares**), as part of its \$310 million equity raise announced on 13 October 2025 (**Equity Raise**).

Scott Pritchard, Precinct's CEO, said "We are pleased with the strong investment demand and support shown by our existing shareholders, while also welcoming new institutional investors to our share register. The successful equity raising reinforces investor confidence in our business and long-term growth strategy."

"We expect the funds raised will allow Precinct to progress \$3.7 billion (Note 1) of opportunities alongside capital partners while providing greater flexibility around funding timing and structure to optimise shareholder returns. In doing this, Precinct expects to maintain a balanced approach to gearing and liquidity management."

The Placement was fully subscribed at the fixed price of \$1.23 per New Stapled Share. This represents 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 of \$1.3332.

Precinct undertook the Placement with the key objectives of treating existing shareholders in eligible jurisdictions fairly and prioritising existing shareholders. All eligible shareholders who bid for their pro rata allocation of the Equity Raise were allocated at least that amount of New Stapled Shares.

Settlement, allotment and the commencement of trading of all New Stapled Shares issued under the Placement is expected to occur on 17 October 2025. The New Stapled Shares to be issued under the Placement will rank equally in all respects with Precinct's existing Stapled Shares on issue.

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As announced on 13 October 2025, Precinct is also undertaking a non-underwritten share purchase plan targeting \$25 million with the ability to accept oversubscriptions at Precinct's discretion (**SPP**) as part of the Equity Raise. 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. All eligible shareholders in New Zealand are encouraged to visit [www.shareoffer.co.nz/precinct](http://www.shareoffer.co.nz/precinct) for further information regarding the SPP and to apply online from 15 October 2025 until 5.00pm (NZDT) on 28 October 2025.

Notes:

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

End

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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

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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](http://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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## 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 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

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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 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.

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