

Precinct Properties New Zealand Limited and
Precinct Properties Investments Limited Offer Document

Share Purchase Plan

15 October 2025

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD READ THE WHOLE DOCUMENT BEFORE DECIDING WHETHER TO SUBSCRIBE FOR SHARES. IF YOU HAVE ANY DOUBTS AS TO WHAT YOU SHOULD DO, PLEASE CONSULT YOUR BROKER, FINANCIAL, INVESTMENT OR OTHER PROFESSIONAL ADVISOR.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Document does not constitute an offer of securities in any place outside New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of any offer to buy, any shares in the United States or in any jurisdiction in which such an offer or solicitation would be illegal. The offer and sale of the shares referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and, accordingly, such shares 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 (to the extent such person is acting for the account or benefit of a person in the United States). The New Stapled Shares (as defined herein) may only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States, 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.

Precinct™



Sole Arranger and Joint
Lead Manager

 **JARDEN**

Joint Lead Managers

 **FORSYTH BARR**

 **UBS**

Important Information

General information

This Offer Document has been prepared by Precinct Properties New Zealand Limited (“**PPNZ**”) and Precinct Properties Investments Limited (“**PPIL**” and together with PPNZ, “**Precinct**”) in connection with an offer of New Stapled Shares under a Share Purchase Plan (“**SPP**”), with the ability for Precinct to accept oversubscriptions at its discretion (“**Offer**”). The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or Precinct.

Additional information available under continuous disclosure obligations

Precinct is subject to continuous disclosure obligations under the Listing Rules. You can find market releases by Precinct at www.nzx.com under the code “PCT”.

Precinct may, during the offer, make additional releases to NZX. No release by Precinct to NZX will permit an applicant to withdraw any previously submitted application without Precinct’s consent, whether or not there has been any permissible variation of the Offer.

The market price for the Stapled Shares may change between the date this Offer opens, the date you apply for Stapled Shares under the Offer, and the date on which the Stapled Shares are allotted to you. Accordingly, the price paid for Stapled Shares issued under the Offer may be higher or lower than the price at which Stapled Shares are trading on the NZX Main Board at the time the Stapled Shares are issued under the Offer. The market price of New Stapled Shares following allotment may be higher or lower than the Issue Price.

Stapling and Non-Standard designation

Each of PPNZ and PPIL has been designated as a ‘Non-Standard’ (NS) issuer by NZX due to the stapled nature of PPNZ and PPIL shares. A copy of the NZX Regulation Limited (**NZ RegCo**) waiver and ruling decision in respect of PPNZ, PPIL and Precinct can be found at www.nzx.com/companies/PCT/documents. Further details of the NZX Listing Rule waivers and rulings relating to stapling can be found on page 37 of Precinct’s annual report for the financial year ended 30 June 2025. See also “What are the implications of investing in Stapled Shares” in Part 3 (“Questions and answers”).

Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person outside New Zealand. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Stapled Shares may not be offered or sold, in any country outside New Zealand.

Without limiting the foregoing, this Offer Document may not be distributed or released in the United States. This Offer Document does not constitute an offer to sell, or a solicitation of any offer to buy, any New Stapled Shares in the United States. The offer and sale of the New Stapled Shares referred to in this Offer Document have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and, accordingly, such New Stapled Shares 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 (to the extent such person is acting for the account or benefit of a person in the United States). The New Stapled Shares will only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States, 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.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Precinct disclaims all liability to such persons.

Changes to the Offer

Subject to the Listing Rules, Precinct reserves the right to alter the dates set out in this Offer Document. Precinct reserves the right to withdraw the Offer and the issue of New Stapled Shares at any time before the Allotment Date at its absolute discretion.

No guarantee

No guarantee is provided by any person in relation to the New Stapled Shares to be issued under the Offer. Likewise, no warranty is provided with regard to the future performance of Precinct or any return on any investments made pursuant to this Offer Document.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Stapled Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including their investment objectives, financial and/or tax position.

Privacy

Any personal information you provide online will be held by Precinct and/or the Share Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Precinct. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional advisor. If you have any questions about how to apply online, please contact the Share Registrar.

Defined terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document.

Letter from the Chair

15 October 2025

Dear Shareholders,

On behalf of the directors of Precinct, I am pleased to offer you the opportunity to participate in our Share Purchase Plan (SPP). Eligible Shareholders have the opportunity to acquire New Stapled Shares in Precinct without incurring any brokerage or other transaction costs.

The SPP is part of Precinct's equity raising initiative announced on 13 October 2025, details of which can be found at www.nzx.com under the ticker "PCT". Precinct is targeting to raise \$25 million through the SPP, with the ability to accept oversubscriptions at its discretion, which will be in addition to the \$285 million already raised by Precinct under the Placement conducted on 13 October 2025.

Equity raising to fund growth

The proceeds from the equity raise will initially be used to reduce bank debt and will allow Precinct to:

- progress \$3.7¹ billion of opportunities alongside capital partners, including committing to develop a new 638-bed purpose-built student accommodation development at 256 Queen Street, Auckland;
- 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.

Precinct owns well-located quality assets, and we are trusted experienced managers of real estate, investment funds and operating businesses. We have a proven track record of developing world-class real estate.

Leveraging concentrated ownership in strategic locations, Precinct has successfully evolved its portfolio since 2021, through internalisation of its management, stapling and expansion of its investible universe. In 2022, Precinct launched its capital partnering and living sector strategies, which have since become core components of our business. Entry into the living sector marks a strategic pivot from core commercial office portfolio into residential development, which has subsequently expanded to include purpose built student accommodation. This move was a natural extension of Precinct's expertise in creating high quality, mixed-use urban precincts.

The Board is committed to ensuring Precinct continues to create value for our clients, partners and you, our shareholders. This remains a priority for the business.

Structure of Equity Raise

The Board acknowledges that while the equity raise is not structured as a rights offer, the offer has been designed and implemented in a manner that is consistent with the Board's objective of ensuring fairness for all shareholders. Specifically, the SPP provides nearly all Eligible Shareholders with the ability to maintain their pro-rata shareholding in Precinct if they choose to participate. In addition, significant retail shareholders were invited to maintain proportionate ownership through Placement participation via their broker.

The Board has determined that this capital raising structure is in the best interests of Precinct, after carefully considering alternative capital raising structures, and weighing the benefits of this capital raising structure against the expected impact on non-participating shareholders. In particular, the Board has elected to use a combination of a Placement and a SPP for this equity raise as:

- Compared to other capital raising structures (such as a pro-rata rights issue), such a structure provides the tightest pricing and lowest execution risk.
- It is able to be structured to give the vast majority of Precinct's shareholders the opportunity to maintain their relative shareholdings if desired.

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

We believe this structure is well understood by our shareholders with a similar structure being used for Precinct's two most recent capital raisings in June 2021 and February 2019. These were considered by Precinct to be highly successful capital raises in relation to the pricing achieved and supporting pro rata participation.

Should the SPP become oversubscribed and Precinct elects to apply scaling to applications, this will be done in reference to shareholders existing holdings. The Board has selected this offer structure to provide Precinct greater execution certainty and reduced transaction costs compared to a rights offer, while ensuring fairness.

SPP

The SPP is available to all Eligible Shareholders in New Zealand, giving them the opportunity to invest up to \$50,000 in New Stapled Shares in Precinct. These Stapled Shares will be issued at the lower of the price paid by investors in Precinct's recent Placement, being \$1.23 per New Stapled Share, and a 2.5% discount to the five day volume weighted average price of Precinct Stapled Shares traded on the NZX during the five NZX trading days up to, and including, the closing date of the SPP. Should you choose to participate in the SPP, you will not incur any brokerage or other transaction costs.

After reading the Offer Document, the Board encourages you to seek financial, investment, or other professional advice from a qualified professional adviser and that you take time to consider this offer. Additional information can be found at www.shareoffer.co.nz/precinct and in the investor presentation we released to NZX on 13 October 2025.

On behalf of the Board, I thank you for your continued support in Precinct and I welcome your participation in this offer.

Ngā mihi,



Anne Urlwin
Independent Director and Chair

Part 1: Key terms of the Offer

Equal participation	Each Eligible Shareholder has the right to apply for the same dollar amount of New Stapled Shares, and on the same terms and conditions, as each other Eligible Shareholder.
Issuer	Precinct Properties New Zealand Limited and Precinct Properties Investments Limited.
Eligible Shareholder	<p>A Shareholder who, at 5.00pm (NZDT) on the Record Date, was recorded in Precinct's share register as being a Shareholder and whose address is shown in Precinct's share register as being in New Zealand; provided such Shareholder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event such Shareholder is acting for the account or benefit of a person in the United States, it is not applying for or acquiring shares for, or for the account or benefit of, that person).</p> <p>Custodians who are Eligible Shareholders may apply for New Stapled Shares on behalf of each Eligible Beneficiary for whom the Custodian acts as a Custodian, according to the terms set out in this Offer Document.</p> <p>Any person who is not an Eligible Shareholder is not entitled to participate in the Offer.</p>
Application amount and scaling	<p>If you choose to participate in the Offer, you can apply for any dollar amount of New Stapled Shares up to a maximum value of NZ\$50,000 of New Stapled Shares.</p> <p>Precinct is accepting applications for up to \$25 million of New Stapled Shares in aggregate, with the ability for Precinct to accept oversubscriptions at its discretion. If Precinct receives applications for more than this amount of New Stapled Shares in aggregate applications may be scaled down. Precinct will scale back applications by reference only to the number of fully paid Existing Stapled Shares held by those Eligible Shareholders accepting the Offer on the Record Date.</p>
Issue Price	<p>The New Stapled Shares will be issued at the lower of:</p> <ul style="list-style-type: none">• the price paid by investors in Precinct's recent Placement, being \$1.23 per Stapled Share; and• a 2.5% discount to the five day volume weighted average price of Precinct Stapled Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.
When to apply	Applications must be received by 5.00pm (NZDT) on the Closing Date (28 October 2025, unless the Offer is extended).
How to apply	Applications can be made online at www.shareoffer.co.nz/precinct with direct credit payment in New Zealand dollars.
Receiving your New Stapled Shares	You will receive your New Stapled Shares on the Allotment Date (4 November 2025, unless the Offer is extended).

Part 2: Important dates

Record Date	5.00pm (NZDT) 10 October 2025
Announcement of the Offer	13 October 2025
Opening Date for the Offer	15 October 2025
Offer Document available online	15 October 2025
Closing Date for the Offer (last day for online applications, with payment)	5:00pm (NZDT) 28 October 2025
Allotment of New Stapled Shares under the Offer (Issue Date) and trading commencement of New Stapled Shares	4 November 2025
Allotment statements mailed	10 November 2025

These dates are subject to change and are indicative only. Precinct reserves the right to amend this timetable (including by extending the Closing Date of the Offer) subject to applicable laws and the Listing Rules. Precinct reserves the right to withdraw the Offer and the issue of New Stapled Shares at any time before the Issue Date at its complete discretion.

Part 3: Questions and answers

What is the offer?

The Offer allows Eligible Shareholders to subscribe for New Stapled Shares in Precinct without incurring any brokerage fees.

All New Stapled Shares issued under the Offer will be of the same class as, and rank equally with, all Existing Stapled Shares in Precinct currently on issue.

The Offer is not underwritten.

Am I eligible to participate?

Only Eligible Shareholders are able to participate in the Offer. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. Precinct disclaims all liability to such persons.

How many New Stapled Shares can I purchase?

If you choose to participate in the Offer, you can apply for a maximum value of NZ\$50,000 of New Stapled Shares.

Precinct is accepting applications for up to \$25 million of New Stapled Shares in aggregate. If Precinct receives applications for more than this amount of New Stapled Shares in aggregate, applications may be scaled down. At its discretion, Precinct may accept oversubscriptions. Precinct will scale back applications by reference only to the number of fully paid Existing Stapled Shares held by those Eligible Shareholders accepting the Offer on the Record Date.

What is the issue price for the New Stapled Shares?

The New Stapled Shares will be issued at the lower of:

- the price paid by investors in Precinct's recent Placement, being \$1.23 per Stapled Share; and
- a 2.5% discount to the five-day volume weighted average price of Precinct Stapled Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.

The market price of Stapled Shares may change between the date this Offer opens, the date you apply for New Stapled Shares under the Offer and the date on which New Stapled Shares are allotted to you. As a result,

the Issue Price may be higher, equal to or lower than the price at which Precinct's Stapled Shares are trading on the NZX Main Board at the time the New Stapled Shares are allotted to you. There is no certainty that New Stapled Shares will trade at or above the Issue Price following the issue of New Stapled Shares under the Offer. Therefore, you should seek your own financial advice in relation to this Offer and your participation under it. Precinct's current Stapled Share price is quoted on the NZX website: www.nzx.com

Further information about Precinct, including its most recent financial statements, can be obtained from Precinct's website: www.precinct.co.nz. You may obtain, free of charge, the most recent annual report and financial statements of Precinct by contacting Precinct (for details, please refer to the Directory on the back cover of this Offer Document). You are also recommended to monitor Precinct's market announcements through the NZX website.

Do I have to participate in the Offer?

No, participation in the Offer is entirely voluntary.

How do I apply for New Stapled Shares under the Offer?

Apply online at www.shareoffer.co.nz/precinct. You will require your CSN / Holder Number to apply online. You will need to pay by direct credit from a New Zealand Bank Account to Computershare by 5.00pm (NZDT) on the Closing Date. If the exact amount of money is not tendered, Precinct reserves the right not to accept all or part of your payment. In those circumstances, Precinct will return your application or refund all or part of your payment (without interest).

If an application is rejected, all of the amounts paid will be refunded to the relevant applicant. All refunds will be made without interest. Precinct may choose to accept late applications, but has no obligation to do so. Precinct may accept or reject any online application which it considers is not completed correctly, and may correct any errors or omissions on any online application.

Once submitted, you will not be able to withdraw or revoke your application.

How many New Stapled Shares will I receive?

You will receive the number of New Stapled Shares corresponding with the dollar amount of New Stapled Shares you have applied for and payment has been received in respect of (subject to scaling as described above). If, the dollar amount of New Stapled Shares you have applied for (or are allocated) does not equal a whole number of New Stapled Shares once divided by the Issue Price, the number of New Stapled Shares allotted to you will be rounded down to the nearest New Stapled Share. Any difference due to rounding or under \$5.00 will be retained by Precinct.

Precinct is accepting applications for up to \$25 million of New Stapled Shares in aggregate, with an ability to accept oversubscriptions at its discretion. If Precinct receives applications for more than this amount of New Stapled Shares in aggregate, it may scale back the number of Stapled Shares to be allotted to each applicant under the Offer as described above and in accordance with clause 8 of the terms and conditions.

How long is the Offer open for and when will I receive my New Stapled Shares?

The Offer opens on 15 October 2025 and is expected to close at 5:00pm (NZDT) on 28 October 2025, unless extended. If you want to participate in the Offer you should ensure that you apply online and make payment (by direct credit from a New Zealand bank account) by 5.00pm (NZDT) on the Closing Date.

Applications received after this time may not be accepted.

You will receive the New Stapled Shares issued to you under the Offer on the Allotment Date, which is currently expected to be on 4 November 2025 (unless the Offer is extended). A statement confirming the number of New Stapled Shares issued to you under the Offer will be sent to you no later than 5 Business Days after the Allotment Date.

Precinct may, subject to the Listing Rules and applicable laws, extend the Closing Date and the Allotment Date.

Are there any conditions to the Offer?

No. However, if Precinct cancels the Offer for any reason, all application monies will be returned to applicants and no New Stapled Shares will be allotted under the Offer. No interest will be payable on any monies returned to applicants.

What if I own Stapled Shares through a trustee or custodian or own Stapled Shares in more than one capacity?

If you are an Eligible Beneficiary who owns Stapled Shares through a trustee or Custodian, then, subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase New Stapled Shares on your behalf. If you own Stapled Shares through a trustee or Custodian and also own Stapled Shares in your own name, then you may either purchase New Stapled Shares yourself or instruct your trustee or Custodian to purchase New Stapled Shares on your behalf. You may not do both.

If you are a Custodian, or hold Stapled Shares through a Custodian, please refer to clause 3 of the terms and conditions.

Is this Offer transferable to another person?

No. This offer is personal to you and you may not transfer your right to purchase New Stapled Shares under the Offer to anyone else.

Will the New Stapled Shares be quoted?

Yes, the New Stapled Shares will be quoted on the NZX Main Board. Precinct will take any necessary steps to ensure that the New Stapled Shares are, immediately after issue, quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX Limited which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX accepts no responsibility for any statements in this document.

It is expected that you will be able to commence trading the New Stapled Shares allotted to you under the Offer on the NZX Main Board on the Allotment Date (being 4 November 2025, unless the Offer is extended).

Part 3: Questions and answers

What are the implications of investing in Stapled Shares?

The practical implications of a shareholder holding a Stapled Share include that:

- The shareholder is a shareholder of both PPNZ and PPIL.
- In order to sell a PPNZ share or a PPIL share, the corresponding PPIL share or PPNZ share, as applicable, also needs to be sold to the same purchaser.
- The only quoted price of a PPNZ share and/or a PPIL share on the NZX Main Board will be the quoted price for the Stapled Share.
- New issues of Stapled Shares (such as the Placement and the Offer) will result in equal numbers of PPNZ shares and PPIL shares being issued.
- Distributions will be received, to the extent declared, from each of PPNZ and PPIL.

If I choose not to participate in the Offer will my shareholding be diluted?

If you do not participate in the Offer, your shareholding in Precinct will be diluted. For example, a shareholder holding 10% of the issued Stapled Shares in Precinct before the Offer who does not participate in the Offer will own approximately 8.6% of the issued Stapled Shares in Precinct after the Offer (after taking into account the \$285 million new shares issued under the Placement and assuming the amount to be raised in the Offer of \$25 million (i.e. excluding any oversubscriptions) is fully subscribed and the New Stapled Shares are issued at the same price as investors paid in the Placement being \$1.23 per New Stapled Share).

While Precinct has attempted to make the Offer as fair as possible for Eligible Shareholders by providing for the individual application cap to be \$50,000, and any scaling to be in reference to individual shareholdings of Eligible Shareholders accepting the Offer on the Record Date, the Offer is not a pro-rata offer and even if you participate in the Offer, your shareholding percentage in Precinct may change. Whether your shareholding in Precinct increases or decreases will depend on the dollar amount of New Stapled Shares you apply for, how many Stapled Shares you hold on the Record Date and Closing Date and how many New Stapled Shares other Eligible Shareholders apply for and are allotted under the Offer.

What is Precinct's dividend policy?

Precinct's dividend policy targets a payout range of 80 to 95% of Funds From Operations ("FFO") as dividends, reflecting recurring earnings from operations. Retained earnings will be used to support recurring capital expenditure and strategic reinvestment.

The Board considers the dividend policy represents a more sustainable approach with greater flexibility and lower risk of dividend volatility. The payment of dividends is not guaranteed by Precinct and Precinct's dividend policy may change from time to time.

Why are not all shareholders eligible to participate in the Offer?

Precinct considers that the legal requirements of jurisdictions other than New Zealand are such that it would be unduly onerous for Precinct to make the Offer in those jurisdictions. This decision was made having regard to the small number of Shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

Further assistance

If you have any further questions about the Offer, please contact your broker or financial, investment or other professional advisor before making your investment decision.

Part 4: Terms and conditions of the Offer

1. Eligible Shareholders

- 1.1. You may participate in the Offer if you are an Eligible Shareholder.
- 1.2. Joint holders of Stapled Shares are taken to be a single registered holder of Stapled Shares for the purposes of determining whether they are an Eligible Shareholder and the certificate on the online application is taken to have been given by all of them.
- 1.3. If you are an Eligible Shareholder, your rights under this Offer are personal to you and not renounceable, so you may not transfer them.

2. Issue Price and Number of New Stapled Shares

- 2.1. New Stapled Shares will be issued under the Offer at the lower of \$1.23 (being the price investors paid in the Placement) and a 2.5% discount to the five day volume weighted average price of Precinct Stapled Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date. The New Stapled Shares are expected to be allotted on or around 4 November 2025. They will rank equally with existing Precinct Stapled Shares on issue at that date. Any New Stapled Shares allocated under the Offer will be eligible to receive any future dividends declared by Precinct.
- 2.2. You will receive the number of New Stapled Shares corresponding with the dollar amount of New Stapled Shares you have applied for and payment has been received in respect of (subject to scaling as described in clause 8). If, the dollar amount of New Stapled Shares you have applied for (or are allocated) does not equal a whole number of New Stapled Shares once divided by the Issue Price, the number of New Stapled Shares allotted to you will be rounded down to the nearest New Stapled Share. Any difference due to rounding or under \$5.00 will be retained by Precinct.
- 2.3. Subject to clause 3.2, if you are an Eligible Shareholder you can apply for any number of New Stapled Shares to a maximum application value of \$50,000. The number of New Stapled Shares that you receive on the Allotment Date (being 4 November 2025 unless the Offer is extended) may also be subject to scaling as described in clause 8.
- 2.4. Eligible Shareholders may only make one application. This applies to all Eligible Shareholders, including those who receive more than one offer under the Offer (for example, because they hold Stapled Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf.

3. Custodians

- 3.1. Any Eligible Shareholder that:
 - a. is a trustee corporation or a nominee company and holds Stapled Shares in Precinct by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
 - b. holds Stapled Shares in Precinct by reason only of being a bare trustee of a trust to which the Stapled Shares are subject and is permitted to operate as a custodian under all relevant laws, is a Custodian under the Offer ("**Custodian**").
- 3.2. Custodians may apply to purchase New Stapled Shares under this Offer but only up to the total value of New Stapled Shares it is validly directed to apply for on behalf of each Eligible Beneficiary for whom the Custodian acts as a Custodian. Custodians must confirm to Precinct that they are holding Stapled Shares as a Custodian for those Eligible Beneficiaries by providing the written certification to Precinct described in clause 3.3 below and send an electronic schedule of applications to Computershare. Each Eligible Beneficiary may only direct the Custodian to apply on behalf of that Eligible Beneficiary for New Stapled Shares as described in clauses 2.2 and 2.3.
- 3.3. If a Custodian applies to purchase New Stapled Shares on behalf of one or more Eligible Beneficiaries, the Custodian must certify to Precinct in writing by validly sending a custodian schedule that:
 - a. the Custodian holds Stapled Shares directly or indirectly as a Custodian for Eligible Beneficiaries;
 - b. each Eligible Beneficiary on whose behalf the Custodian is submitting an application is not making a separate application as an Eligible Shareholder for New Stapled Shares under the Offer;
 - c. each Eligible Beneficiary (or the Eligible Beneficiary's agent) has instructed the Custodian to apply for, and accept, under the Offer the dollar amount of New Stapled Shares set out in the online application (or in a separate schedule sent to Computershare);
 - d. no other Custodian is submitting an application under the Offer for each of those Eligible Beneficiaries; and

Part 4: Terms and conditions of the Offer

- e. Custodians are not permitted to participate in the Offer on behalf of, and must not distribute this Offer Document or any other document relating to the Offer to, any person in the United States. In the event that a Custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in the Offer in respect of that person.
- 4. **Completing an application and paying for Stapled Shares**
 - 4.1. If you wish to participate in the Offer, you must complete your application online at www.shareoffer.co.nz/precinct. You must provide payment by direct credit in New Zealand dollars, for the amount of New Stapled Shares you have specified as applying for.
- 5. **Precinct's discretion to accept or reject applications**
 - 5.1. Precinct has complete discretion to accept or reject your application to purchase New Stapled Shares under the Offer, including (without limitation) if:
 - a. your online application is incorrectly completed, incomplete or otherwise determined by Precinct to be invalid;
 - b. your payment is dishonoured or has not been completed correctly;
 - c. your direct credit is not in New Zealand dollars for the exact dollar amount of New Stapled Shares that you have specified;
 - d. your application is received after the Closing Date. While Precinct has discretion to accept late applications and payment, there is no assurance that it will do so. Late applications and payment, if not processed, will be returned to your bank account within 5 Business Days of the Allotment Date or within 5 Business Days of the date of receipt in respect of any late applications received after the Allotment Date;
 - e. Precinct believes that you are not an Eligible Shareholder; or
 - f. Precinct considers that your application does not otherwise comply with these terms and conditions.
 - 5.2. No interest will be paid on any application monies returned to you. Any refunds for whatever reason will be paid to you by direct credit to your bank account (if those details are held by the Share Registrar) within 5 Business Days of the Allotment Date or, in respect of late applications received after the Allotment Date, within 5 Business Days of the date of receipt.
- 6. **Significance of submitting an application**
 - 6.1. If you apply to purchase New Stapled Shares under the Offer, by completing and returning an application:
 - a. your application, on these terms and conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
 - b. you certify to Precinct that you are an Eligible Shareholder entitled to apply for New Stapled Shares under these terms and conditions;
 - c. you acknowledge that the Offer may not proceed;
 - d. you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
 - e. you agree to be bound by the constitutions of Precinct, which you may download for free from the Companies Officewebsite: <https://companies-register.companiesoffice.govt.nz/>
 - f. you authorise Precinct (and its officers or agents) to correct any error in, or omission from, your application and to complete your application by the insertion of any missing details;
 - g. you acknowledge that Precinct may at any time irrevocably determine that your application is valid, in accordance with these terms and conditions, even if the application is incomplete, contains errors or is otherwise defective;
 - h. you acknowledge that none of Precinct, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Stapled Shares under the Offer;
 - i. you acknowledge the risk that the market price for Stapled Shares may change between the date of this Offer and the Allotment Date. A change in market price during this period may affect the value of the New Stapled Shares you receive under the Offer;
 - j. you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or to the extent you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any New Stapled Shares for the account or benefit of that person); you understand and acknowledge that the New Stapled Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the New Stapled Shares 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 (to the extent such person is acting for the account or benefit of a person in the United States); you understand and acknowledge that the New Stapled Shares may only be offered and sold to Eligible Shareholders 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 have not, and will not, send this Offer Document or any materials relating to the Offer to any person outside of New Zealand, including in the United States; you acknowledge that, if you decide to sell or otherwise transfer any Stapled Shares, you will only do so in regular way for transactions on the NZX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of New Zealand, including in the United States; you acknowledge that, if you are acting as a nominee or Custodian, each Eligible Beneficiary on whose behalf you are applying for or acquiring New Stapled Shares is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Stapled Shares and is acting for the account or benefit of a person in the United States);

- k. you acknowledge that Precinct is not liable for any exercise of its discretions referred to in these terms and conditions; and
- l. you irrevocably and unconditionally agree to these terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

7. Issue Price

- 7.1. You agree to pay the Issue Price per New Stapled Share up to the maximum amount you have specified on your online application.

8. Scaling

- 8.1. Precinct is accepting applications for up to \$25 million of New Stapled Shares in aggregate, with an ability to accept oversubscriptions at its discretion. If Precinct receives applications for more than this amount of New Stapled Shares in aggregate, applications may be scaled down. Where scaling occurs, Precinct will scale back applications by reference only to the number of fully paid Existing Stapled Shares held by those Eligible Shareholders accepting the Offer on the Record Date.
- 8.2. If your application is scaled, your application monies will be greater than the value of the New Stapled Shares you will be allotted. The difference will be refunded to you by direct credit to your bank account (held by the Share Registrar) within 5 Business Days of the Allotment Date. If you have not provided your bank account, the refund payment will be withheld until your bank account details are provided. No interest will be paid on any application monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

9. The New Stapled Shares

- 9.1. The New Stapled Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Stapled Shares.
- 9.2. The New Stapled Shares will be quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX accepts no responsibility for any statement in this document.
- 9.3. You cannot trade in any New Stapled Shares issued to you pursuant to the Offer, either as principal or agent, until quotation of the New Stapled Shares on the NZX Main Board in accordance with the Listing Rules. Precinct expects that the New Stapled Shares will commence trading on the NZX Main Board on the Allotment Date (being 4 November 2025, unless the Offer is extended).
- 9.4. The issue of New Stapled Shares under the Offer up to a maximum value of \$50,000 per Eligible Shareholder (or per Eligible Beneficiary, in the case of holdings held by Custodians) is being undertaken under Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plans).
- 9.5. The issue of New Stapled Shares under the Offer is undertaken in accordance with the Listing Rules on the basis that, for all Eligible Shareholders, in accordance with the requirement in the Listing Rules in respect of share purchase plans that:

Part 4: Terms and conditions of the Offer

- a. the consideration payable for the New Stapled Shares issued under all of Precinct's share purchase plans conducted in reliance on NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plans), other than any share purchase plan that has been ratified by an ordinary resolution of Precinct's shareholders, does not in any 12 month period exceed NZ\$50,000 per registered holder (or, in the case of Stapled Shares held through a Custodian, each Eligible Beneficiary);
- b. the aggregate number of New Stapled Shares issued to Eligible Shareholders in reliance on Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plans) does not exceed 10% of the Stapled Shares already on issue at the time of the Offer;
- c. the consideration payable for each New Stapled Share offered does not exceed that payable by the participants under the Placement; and
- d. if the SPP is oversubscribed, all over subscriptions are accepted (subject to paragraphs (a) and (b) above or such lower limits contained in this Offer Document) or oversubscriptions will be scaled according only to the number of fully paid Stapled Shares carrying votes held by those accepting the SPP on the Record Date.

10. Amendments to the Offer and waiver of compliance

- 10.1. Notwithstanding any other term or condition of the Offer, the offer website (www.shareoffer.co.nz/precinct), Precinct may, at its discretion:
 - a. make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event applications for New Stapled Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an application was received by the Share Registrar before or after such modification is made); and/or
 - b. suspend or terminate the Offer at any time prior to the issue of the New Stapled Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, application monies will be refunded to applicants without interest within 5 Business Days of termination.
- 10.2. Precinct reserves the right to waive compliance with any provision of these terms and conditions, which will be done in accordance with New Zealand law (including the Listing Rules).
- 10.3. Precinct will notify NZX of any waiver, amendment, suspension, withdrawal or termination of the Offer. Approval of any material changes to the Offer will be sought from NZX to the extent required under the Listing Rules.

11. Governing law

- 11.1. These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

12. Dispute resolution

- 12.1. If any dispute arises in connection with the Offer, Precinct may settle it in any manner it thinks fit. It may do so generally or in relation to any particular shareholder, applicant, application or Stapled Share. Precinct's decision will be final and binding.

13. Inconsistency

- 13.1. Unless otherwise determined by the directors of Precinct, in the event of any inconsistency between the terms and conditions of the Offer and:
 - a. the accompanying Letter from the Chair of Precinct and the Questions and Answers, the terms and conditions shall take precedence; and
 - b. Precinct's constitutions, Precinct's constitutions shall take precedence.

Glossary

Allotment Date	4 November 2025.
Board	means the boards of directors of PPNZ and PPIL.
Business Day	has the meaning given to that term in the Listing Rules.
Closing Date	means 5:00pm (NZDT) on 28 October 2025.
Eligible Beneficiary	means a person with a registered address in New Zealand, on whose behalf a Custodian or nominee is holding Stapled Shares at 5.00pm (NZDT) on the Record Date; provided that such person is not in the United States.
Custodian	has the meaning given in clause 3.1 of Part 4 of this Offer Document.
Eligible Shareholder	means a person who, at 5.00pm (NZDT) on the Record Date, was recorded in Precinct's share register as being a Shareholder and whose address is shown in Precinct's share register as being in New Zealand; provided such Shareholder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event such Shareholder is acting for the account or benefit of a person in the United States, it is not applying for or acquiring shares for, or for the account or benefit of, that person).
Existing Stapled Share	means a Stapled Share on issue on the Record Date.
Issue Date	4 November 2025.
Issue Price	<p>The New Stapled Shares will be issued at the lower of:</p> <ul style="list-style-type: none"> the price paid by investors in Precinct's recent Placement, being \$1.23 per Stapled Share; and a 2.5% discount to the five day volume weighted average price of Precinct Stapled Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.
Listing Rules	means the listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
New Stapled Share	means a Stapled Share in Precinct offered under the Offer of the same class as, and ranking equally in all respects with, Precinct's quoted Existing Stapled Shares at the Allotment Date.
NZX	means NZX Limited.
NZX Main Board	means the main board equity security market operated by NZX.
NZX Primary Market Participant	means any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer Document	means this document.
Opening Date	means 15 October 2025.
Placement	means an underwritten offer of \$285 million of Stapled Shares to selected investors announced to NZX on 13 October 2025.
PPIL	Precinct Properties Investments Limited.
PPNZ	Precinct Properties New Zealand Limited.
Precinct	means PPNZ together with PPIL.
Record Date	means 10 October 2025.
SPP or Offer	means the share purchase plan detailed in this Offer Document.
Share Registrar	Computershare Investor Services Limited.
Shareholder	means a registered holder of Stapled Shares.
Stapled Share	means one fully paid ordinary share in PPNZ and one fully paid ordinary share in PPIL.

Directory

Issuer

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Email: hello@precinct.co.nz

Share Registrar

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APPLY ONLINE AT WWW.SHAREOFFER.CO.NZ/PRECINCT