

Precinct Properties Group
Share Purchase Plan letter of entitlement

15 October 2025

Dear Shareholders,

On behalf of the directors of Precinct Properties Group (**Precinct**), I am pleased to offer you the opportunity to participate in our share purchase plan (**SPP**). Shareholders who, at 5.00pm (NZDT) on 10 October 2025, were recorded in Precinct's share register as having a registered address in New Zealand (**Eligible Shareholders**) have the opportunity to acquire new stapled shares in Precinct (**New Stapled Shares**) without incurring any brokerage or other transaction costs.

Eligible Shareholders located in New Zealand may apply to participate in the offer online only at www.shareoffer.co.nz/precinct. If you have any questions in relation to the completion of an online application, please contact Computershare Investor Services Ltd via email at: precinct@computershare.co.nz or phone at: 0800 650 034.

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". Additional information regarding the equity raise is contained in the investor presentation accompanying the 13 October 2025 announcement (**Investor Presentation**).

Full details regarding the SPP, including how to apply online, are set out in the SPP Offer Document dated 15 October 2025 (**Offer Document**) which is available to Eligible Shareholders in New Zealand at www.shareoffer.co.nz/precinct. The SPP is subject to the terms and conditions included in the Offer Document. We recommend that you read the Offer Document and the Investor Presentation carefully, and encourage you to seek financial, investment, or other professional advice from a qualified professional advisor and that you take your time to consider this SPP, before deciding whether to participate.

Precinct is targeting to raise NZ\$25 million through the SPP, with the ability to accept oversubscriptions at its discretion, which will be in addition to the NZ\$285 million already raised by Precinct under the fully underwritten placement of new stapled shares announced on 13 October 2025 (**Placement**).

Equity raising to fund growth

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

- progress \$3.7 billion¹ 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.

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

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 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.

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 the number of fully paid stapled shares in Precinct held by those Eligible Shareholders accepting the SPP as at 5.00pm (NZDT) 10 October 2025. 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.

Consistent with Precinct's previous equity raises, paper application forms or printed Offer Documents will not be distributed to Shareholders. This decision demonstrates our commitment to sustainability. By eliminating printed materials, we reduce environmental impact and have the additional benefit to Shareholders of reduced printing costs. Application forms and the Offer Document are available to Eligible Shareholders in New Zealand online at www.shareoffer.co.nz/precinct.

SPP

The SPP is available to all Eligible Shareholders in New Zealand, giving them the opportunity to each invest up to \$50,000 in New Stapled Shares in Precinct. These New 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 and the Investor Presentation carefully, the Board encourages you to seek financial, investment, or other professional advice from a qualified professional advisor and that you take your 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, thank you for your continued support in Precinct and I welcome your participation in this offer.

Ngā mihi,



Anne Urlwin
Independent Director and Chair

This SPP closes at 5:00pm (NZDT) on 28 October 2025, unless extended. Applications must be received by the Share Registrar, and payment must be lodged by direct credit before this time at www.shareoffer.co.nz/precinct. The New Stapled Shares issued under the SPP are expected to be allotted on or around 4 November 2025. They will rank equally with existing stapled shares in Precinct at that date.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter is intended for Eligible Shareholders in New Zealand and may not be released or distributed in the United States. This letter 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 letter 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 letter (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this letter, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Future performance

This letter 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 letter 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 letter. 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 letter.

These forward-looking statements speak only as of the date of this letter, 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 letter, 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 letter 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 letter is not a prospectus, product disclosure statement or any other disclosure or offering document under New Zealand law or any other law. This letter 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 letter nor anything in it shall form any part of any contract for the acquisition of New Stapled Shares.