

NZX announcement – 15 October 2025

## Precinct \$25 million Share Purchase Plan Opens

**Precinct Properties Group (Precinct) (NZX: PCT)** is pleased to announce the opening today of its non-underwritten share purchase plan targeting \$25 million of new stapled shares (**New Stapled Shares**), with the ability to accept oversubscriptions at Precinct's discretion (**SPP**). The SPP is part of Precinct's \$310 million equity raise announced on 13 October 2025 (**Equity Raise**), whereby Precinct also undertook a fully underwritten \$285 million placement of New Stapled Shares to eligible investors in New Zealand, Australia and certain other jurisdictions (**Placement**).

Precinct announced the successful completion of the Placement yesterday (14 October 2025). The \$285 million Placement was fully subscribed at the fixed price of \$1.23 per New Stapled Share, which represented 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. Settlement, allotment, and the commencement of trading of New Stapled Shares issued under the Placement is expected to occur on 17 October 2025.

Under the SPP, each eligible shareholder who was recorded in Precinct's share register as being a registered holder of Stapled Shares and having an address in New Zealand as at 5:00pm (NZDT) on the record date of 10 October 2025 (**Eligible Shareholder**) can subscribe for up to \$50,000 worth of New Stapled Shares. The issue price of these New Stapled Shares will be the lower of the Placement price of \$1.23 and a 2.5% discount to the five-day volume weighted average price of Stapled Shares traded on the NZX during the five NZX trading days up to, and including, the closing date of the SPP. The New Stapled Shares to be issued under the SPP will rank equally in all respects with Precinct's existing Stapled Shares on issue.

The SPP has been designed so that most eligible shareholders have the potential to preserve their current relative shareholding, if they choose to participate. If scaling of the SPP is required, it will be done having regard only to the number of fully paid Stapled Shares held by

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those Eligible Shareholders accepting the SPP as at 5.00pm (NZDT) on the record date of 10 October 2025.

Full details regarding the SPP are set out in the SPP Offer Document now available to Eligible Shareholders in New Zealand at [www.shareoffer.co.nz/precinct](http://www.shareoffer.co.nz/precinct) along with further information regarding the SPP. All Eligible Shareholders in New Zealand are encouraged to visit this website and must apply online before 5.00pm (NZDT) on 28 October 2025 if they choose to participate. A copy of the SPP Offer Document also accompanies this announcement.

#### SPP key dates:

SPP Record Date	5:00pm (NZDT) on 10 October 2025
SPP Opening Date	15 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**

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 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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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

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### **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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