



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Precinct Properties Group
NZX ticker code	PCT
Class of financial product	A stapled security comprising one ordinary share in Precinct Properties New Zealand Limited and one ordinary share in Precinct Properties Investments Limited, stapled so that they may only be dealt with as a single equity security (a <i>Stapled Security</i>).
ISIN	NZAPTE0001S3
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	231,707,317 Stapled Securities
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$1.23
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	14.59170370%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of new Stapled Securities under a placement conducted by PCT, originally announced on 13 October 2025, the results of which were announced on 14 October 2025. Proceeds will initially be used to repay bank debt and then applied to development working capital requirements.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,819,646,065 None held as Treasury Stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 12 October 2025 and directors' certificate dated 12 October 2025 for the issue pursuant to NZX listing Rule 4.5 (as modified by the waiver granted by NZX RegCo in favour of PCT dated 18 April 2023).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	New Stapled Securities which rank equally with all other fully paid Stapled Securities.
Date of issue/acquisition/redemption	17/10/2025
Section 3: Disclosure required for Placements made under Rule 4.5.1	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined. The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	Having regard to the objectives which supported PCT's choice of offer structure (being a Placement and Share Purchase Plan), PCT's objectives for allocations under the Placement were primarily to: • maximise participation by existing shareholders through broad eligibility criteria and widely marketing the offer through various channels; • use best efforts to maximise the number of existing shareholders who were allocated sufficient shares to maintain their pro rata shareholding in the Placement (subject to the level of demand indicated by them); • strengthen PCT's share register; and • make allocations above pro rata, or to new shareholders having regard to the following criteria: ○ levels of historical engagement with or support of PCT; ○ potential to be a long term and supportive shareholder; ○ levels of support for the Placement (including the size and timeliness of demand); and ○ the investor's profile (including, among other things, investment style, fund size, and fund location). Final allocation decisions were made by PCT and reflected input and advice from the Joint Lead Managers of the offer. There were no significant exceptions or deviations from the objectives and criteria set out above



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Section 4: Authority for this announcement and contact person

Name of person authorised to make this announcement	Richard Hilder
Contact person for this announcement	Richard Hilder
Contact phone number	+64 29 969 4770
Contact email address	Richard.Hilder@precinct.co.nz
Date of release through MAP	17/10/2025