NZX announcement – 14 September 2026

Precinct confirms Conversion Price and Market Price for PCTHB Notes

Further to the announcement on 4 September 2026, Precinct Properties Group (**Precinct**) (NZX: PCT) is today confirming the Conversion Price and Market Price in respect of the subordinated convertible notes issued under the NZX ticker code PCTHB which will mature on 21 September 2026 (**2026 Notes**).

Precinct will redeem all outstanding 2026 Notes on the maturity date by paying the Cash Settlement Amount to Noteholders, rather than by converting the 2026 Notes into Stapled Shares.

Conversion Price and Market Price

The Conversion Price is $0.9941 per Stapled Share, being the lesser of the Conversion Price Cap of $1.3449 and the Market Price.

The Market Price has been determined as $0.9941 per Stapled Share, being the arithmetic average of the daily volume weighted average price of Stapled Shares traded through the NZX Main Board on each of the 20 consecutive Trading Days from 17 August 2026 to 11 September 2026 inclusive, being the 20 Trading Days immediately preceding the Conversion Announcement Date of 14 September 2026.

What Noteholders will receive

As previously announced, each Noteholder will be paid a Cash Settlement Amount equal to the number of Stapled Shares into which their 2026 Notes would otherwise have converted, rounded down to the nearest whole Stapled Share, multiplied by the Market Price. By way of illustration, a $10,000 Principal Amount would result in a Cash Settlement Amount of $9,999.65.

Further information

Further details of the terms of the Notes are set out in the Final Terms Sheet dated 8 September 2023 and the Product Disclosure Statement dated 1 September 2023 (the "PDS"), both available on Precinct's website at:
https://www.precinct.co.nz/investors/bondholder-noteholder-information

Capitalised terms used in this announcement have the same meaning as in the PDS.

ENDS

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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, developer and investment partner of premium city-centre real estate in Auckland and Wellington. Precinct's markets span office, retail, flexible workspace and living, which includes purpose-built student accommodation and high-end, multi-unit residential development.

As at 30 June 2026 on a pro forma basis following completion of the PwC Tower transaction, Precinct's directly-held portfolio totals $3.0 billion and Precinct has a further $2.2 billion of committed capital partnering assets under management; Precinct is co-invested in $2.0 billion of these assets, with the balance being managed on behalf of third-party partners (all amounts presented on a committed, completion value basis).

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 securities is PCT.

For more information visit: www.precinct.co.nz.