Precinct

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Precinct Properties New Zealand Limited (“**Precinct NZ**”)
NZX ticker code	PCTHB
Class of financial product	Interest bearing subordinated convertible notes (“**Notes**”)
ISIN (If unknown, check on NZX website)	NZPCTDG002C4
Currency	NZ$
Section 2: Capital change details	
Number redeemed	65,000,000
Nominal value (if any)	NZ$65,000,000.00
Redemption price per security	NZ$1.00, together with any Unpaid Interest and any interest thereon
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	100%
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)	Precinct NZ has elected to pay a cash amount to Noteholders at the end of the term. 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. The number of Stapled Shares is determined by dividing the Principal Amount (together with any Unpaid Interest (and any interest thereon)) by the Conversion Price of $0.9941, which is the lesser of: 1. the Conversion Price Cap of $1.3449; and 2. the Market Price of $0.9941.

[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Stapled Shares on the NZX Main Board in the 20 Trading Days immediately preceding (but not including) the Conversion Announcement Date (14 September 2026).
Reason for redemption and specific authority for redemption (the reason for change must be identified here)	Precinct NZ is redeeming the Notes upon their maturity date, following Precinct NZ's election to pay the Cash Settlement Amount to Noteholders in lieu of converting the Notes into Stapled Shares. Specific authority for redemption: Resolutions of the Board of Directors of Precinct NZ passed on 26 August 2026.
Total number of Financial Products of the Class after the redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the redemption.	Nil Nil 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 redemption, including a reference to the rule pursuant to which the redemption is made	Resolutions of the Board of Directors of Precinct NZ passed on 26 August 2026. Rule 3.13.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in the supplemental trust deed (2026 notes) dated 25 August 2023 (as amended on 1 September 2023) and the replacement product disclosure statement dated 1 September 2023
Date of redemption	21/09/2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Richard Hilder, Chief Financial Officer
Contact person for this announcement	Martin Boys
Contact phone number	+64 22 1941 263
Contact email address	Martin.Boys@precinct.co.nz
Date of release through MAP	14/09/2026