NZX announcement – 25 November 2026

Precinct Confirms No Change to PCTHC Conversion Price Cap

On 21 September 2023, Precinct Properties Group (**Precinct**) (NZX: PCT) issued a series of subordinated convertible notes (PCTHC) (the **Notes**). The Notes are subject to a Conversion Price Cap under the Supplemental Trust Deed.

On 30 October 2026, Precinct announced:

- A special capital return;
- A 17-to-16 consolidation of its Stapled Shares; and
- A buyback of its Stapled Shares.

Clause 8.5(a)(iv) of the Supplemental Trust Deed provides that, if there is a division, consolidation or reclassification of Stapled Shares, then the Conversion Price Cap shall be adjusted in such manner (if any) as the Issuer considers fair and reasonable, and agreed with the Supervisor, to take account of any dilution as a result of such action.

Clause 8.5(b)(iii) of the Supplemental Trust Deed expressly provides that no adjustment is to be made to the Conversion Price Cap for a return on capital or a buy back.

No Adjustment to Conversion Price Cap

Precinct confirms that no adjustment will be made to the Conversion Price Cap for the Notes, which remains at $1.3845, for the following reasons:

- The 17-to-16 consolidation of Stapled Shares does not result in any dilution. Following the consolidation, each Stapled Share represents a greater proportionate share of Precinct, so any adjustment would require the Conversion Price Cap to increase, to the detriment of noteholders. Precinct therefore considers it fair and reasonable that no adjustment is made in respect of the consolidation.
- The Supplemental Trust Deed expressly provides that no adjustment is to be made to the Conversion Price Cap for a return of capital or a buyback.

The Supervisor, The New Zealand Guardian Trust Company Limited, has agreed to the Conversion Price Cap not being adjusted.

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.