

NZX announcement – 25 August 2017

## Cleansing Notice

### Simplified disclosure offer for the issue of financial products

- 1 Precinct Properties New Zealand Limited (*Precinct*) gives notice under regulation 49G(2)(e) of the Financial Markets Conduct Regulations 2014 (*Regulations*) that it proposes to make an offer for the issue of subordinated convertible notes (*Notes*), convertible into ordinary shares in Precinct (*Shares*).
- 2 Short-form disclosure is being used for the offer of the Notes, as both the Notes and the Shares they are convertible into, rank at least equally with Precinct's existing Shares quoted on the NZX Main Board (PCT). Precinct's existing Shares have been continuously quoted on the NZX Main Board over the preceding three months and trading in the Shares has not been suspended for a total of more than five trading days during that three month period.
- 3 As at the date of this notice, Precinct is in compliance with:
  - (a) the continuous disclosure obligations that apply to it in relation to its existing Shares; and
  - (b) its financial reporting obligations (as defined in regulation 49H(7) of the Regulations).
- 4 As at the date of this notice, there is no information that is "excluded information" required to be disclosed for the purposes of regulation 49H(2)(e) of the Regulations.
- 5 The potential effects that the offer of the Notes on the 'control' (within the meaning of clause 48 of schedule 1 of the Financial Markets Conduct Act 2013) of Precinct and the consequences of those effects are as follows:
  - 5.1 As at the date of this notice, no shareholder or group of shareholders controls Precinct.
  - 5.2 Precinct intends to offer up to \$150 million of Notes, including oversubscriptions. The number of Shares which the Notes are convertible into will depend on the market price of the Shares at the time of conversion, and it is not possible to predict this at the date of this notice. Conversion of the Notes into Shares will have a dilution effect on Shareholders who do not hold Notes (or a sufficient number of Notes) at the time of conversion.
  - 5.3 However, the issue will not cause any person to control Precinct.
  - 5.4 Accordingly, the offer is not expected to have any material effect or consequence on the control of Precinct.

Ends

**For further information, please contact:**

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**About Precinct (PCT)**

Precinct is New Zealand's only listed city centre specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns 15 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House, Mason Brothers Building, 12 Madden Street and Commercial Bay; and Wellington's State Insurance Building, 157 Lambton Quay, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, Deloitte House and Bowen Campus.