



QUOTATION NOTICE: NZX MAIN BOARD PRECINCT PROPERTIES NEW ZEALAND LIMITED - SUBORDINATED CONVERTIBLE NOTES ("PCTHA")

Company:	Precinct Properties New Zealand Limited ("Precinct")
Security Code:	PCTHA
ISIN:	NZPCTDG001C6
Details of Issue:	An offer of up to \$150 million subordinated convertible notes ("Notes"). The offer comprises of a Priority Offer of up to \$25 million, and a General Offer of up to \$100 million (with the ability to accept oversubscriptions of up to \$25 million at Precinct's discretion)
Board:	NZX Main Board
Term:	4 Years
Conversion Date:	27 September 2021
Offer Opening Date:	Tuesday, 5 September 2017
Offer Closing Date:	Priority Offer: Tuesday, 19 September 2017 General Offer: Friday, 22 September 2017
Interest Rate:	The interest rate has been set at 4.80% per annum, which is the minimum interest rate for the offer
Interest Payment Dates:	27 March, 27 June, 27 September and 27 December in each year
First Interest Payment Date:	Wednesday, 27 December 2017
First Interest Paid To:	Holder on Record Date
Record Date:	10 calendar days prior to the relevant Interest Payment Date or, if that day is not a business day, the immediately preceding business day or such other date as is advised by the Registrar to holders of Notes ("Noteholders") from time to time
Minimum Application Amount:	Priority Offer: \$1,000 General Offer: \$5,000
Issue Price:	\$1.00 Per Note
Conversion and Cash Election:	On the Conversion Date, all outstanding Notes will be converted into ordinary shares of Precinct ("Shares"). However, Precinct may elect to pay a cash amount to Noteholders at the end of the term rather than converting the Notes into Shares
Conversion Announcement Date:	5 Business Days before the Conversion Date. On this date Precinct will announce the final Conversion Price



Conversion Price:	<p>The conversion price to convert the Notes into Shares will be set at the lesser of:</p> <ul style="list-style-type: none">• the Conversion Price Cap of \$1.40 per Share; and• a 2% discount to the arithmetic average of the daily volume weighted average price of a Share in the 20 Business Days prior to (but not including) the Conversion Announcement Date
Joint Lead Arrangers:	First NZ Capital Securities Limited and Forsyth Barr Limited
Joint Lead Managers:	First NZ Capital Securities Limited, Forsyth Barr Limited, ANZ Bank New Zealand Limited and Deutsche Craigs Limited
Supervisor / Trustee Name:	The New Zealand Guardian Trust Company Limited
Trust Deed Dated:	The master trust deed dated Thursday, 27 November 2014 (as most recently amended and restated on Friday, 25 August 2017) between Precinct and the Supervisor and the supplemental trust deed dated Friday, 25 August 2017 between Precinct and the Supervisor
Settlement Status:	NZCDC Settlement System
Registrar:	Computershare Investor Services Limited ("RMLT")
Allotment Date:	Wednesday, 27 September 2017
Expected Commencement of Trading on the NZX Main Board:	Thursday, 28 September 2017

A handwritten signature in blue ink, appearing to read "Mark Peterson", with a stylized flourish at the end.

Mark Peterson
Chief Executive Officer
NZX Limited

05 September 2017