

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To:** NZX Limited  
and  
**To:** Precinct Properties New Zealand Limited  
Date this disclosure made: 29 September 2017  
Date on which substantial holding began: 27 September 2017

### **Substantial product holder(s) giving disclosure:**

Forsyth Barr Investment Management Limited

### **Summary of substantial holding**

Class of quoted voting products: PCT 27/09/2021 4.80% Convertible Notes (PCTHA) (the "**Notes**")

Summary for Forsyth Barr Investment Management Limited

For this disclosure,—

(a) total number held in class: 24,553,902  
(b) total in class: 150,000,000  
(c) total percentage held in class: 16.369%

### **Details of relevant interests**

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as the manager of the Forsyth Barr Investment Funds and as a provider of discretionary investment management services ("**DIMS**"). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the disposal of the Notes. A relevant agreement document need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 24,553,902  
(b) percentage held in class: 16.369%  
(c) current registered holder(s): Not applicable  
(d) registered holder(s) once transfers are registered: Forsyth Barr Custodians Limited

For a derivative relevant interest, also—

- |  |                |
|--|----------------|
| (a) type of derivative:  | Not applicable |
| (b) details of derivative:   | Not applicable |
| (c) parties to the derivative:   | Not applicable |
| (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: | Not applicable |

### **Details of transactions and events giving rise to substantial holding**

Allotment on 27 September 2017 of Notes under the Priority Offer and General Offer at the issue price of \$1 per note.

### **Additional information**

Address(es) of substantial product holder(s):	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Rakesh Soma T: +64 (9) 368 0035 E: <a href="mailto:compliance@forsythbarr.co.nz">compliance@forsythbarr.co.nz</a>

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:	Not applicable
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### **Certification**

I, Rakesh Soma, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.