
**Disclosure of movement of 1% or more in substantial holding or change in nature
of relevant interest or both
Section 277 and 278, Financial Markets Conduct Act 2013**

To: NZX
And To: Precinct Properties New Zealand Ltd (**PCT**)

Relevant event being disclosed: Change in the number of voting securities in which a substantial security holder has a relevant interest (section 277)

Date of relevant event: 22-Feb-2019
Date this disclosure made: 27-Feb-2019
Date last disclosure made: 23-Jul-2012

Substantial product holder(s) giving disclosure

Full Name(s): AMP Capital Investors (New Zealand) Limited (**AMPCINZ**)
AMP Capital Investors International Holdings Limited (**ACIIHL**)
And each of their respective related bodies corporate (as defined in the Financial Markets Conduct Act 2013)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares
Summary for: AMPCINZ

For this disclosure,--

(a) total number held in class: 257,079,955
(b) total in class: 1,298,958,502
(c) total percentage held in class: 19.79%

For last disclosure,--

(a) total number held in class: 216,915,710
(b) total in class: 997,069,794
(c) total percentage held in class: 21.76%
Summary for: ACIIHL

For this disclosure,--

(a) total number held in class: 257,079,955
(b) total in class: 1,298,958,502
(c) total percentage held in class: 19.79%

For last disclosure,--

(a) total number held in class: 198,943,261
(b) total in class: 1,059,733,595
(c) total percentage held in class: 18.773%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: AMPCINZ purchase of 40,164,245 Shares. between 23-Jul-2012 and 22-Feb-2019 pursuant to a placement and retail offer undertaken by PCT under which new shares were allotted by PCT on 22 February 2019

Details after relevant event

Details for: AMPCINZ

Nature of relevant interest(s):

Investment Management Arrangements - Power to exercise, or to control the exercise of, a right to acquire or dispose of, and to exercise, or to control the exercise of, a right to vote attached to, PCT shares:

AMPCINZ, as an investment manager, has the authority and discretion to acquire or dispose of, and exercise the votes attached to, the PCT shares referred to below on behalf of its investment management clients (listed in Schedule One) pursuant to investment management arrangements. This relevant interest arises only from the powers of investment contained in the investment management agreements entered into by AMPCINZ with those clients.

In accordance with Regulation 142 of the Financial Markets Conduct Regulations 2014, copies of the investment agreements are not required to be attached to this Notice.

For that relevant interest,—

(a) number held in class: 26,685,289

- (b) percentage held in class: 2.05%
- (c) current registered holder(s) of securities: see schedule one
- (d) registered holder(s) of securities once transfers registered: Not applicable

Details for: ACIHL

HCL - Right to acquire PCT shares

ACIHL and Haumi Company Limited (on behalf of Haumi (NZ) Limited Partnership) (HCL) are, pursuant to a Deed of Assignment and Covenant between AMPCINZ, ACIHL and HCL, parties to a specified rights deed dated 27 September 2010 under which AMPCINZ has the right, in certain circumstances, to acquire all of the PCT shares held or controlled by HCL and has certain pre-emptive rights in respect of the PCT shares held by HCL. Accordingly, AMPCINZ has a relevant interest in the 17.503% of PCT shares held by HCL. The Specified Rights Deed was previously attached to an SSH Notice given by HCL on 11 October 2013. The Deed of Assignment and Covenant was attached to ACIHL's notice dated 1 December 2014. For that relevant interest,—(15)

- (a) number held in class: 227,363,103
- (b) percentage held in class: 17.503%
- (c) current registered holder(s) of securities: see schedule one
- (d) registered holder(s) of securities once transfers registered: not applicable

Haumi LTI Scheme – power to exercise, or to control the exercise of, a right to acquire or dispose of, and to exercise, or control the exercise of, a right to vote attached to, PCT shares

ACIHL owns 50% of the shares in AMP Haumi Management Limited (AHML), the sole shareholder of AMP Haumi LTI Trustee Limited and, therefore, has a “relevant interest” in the PCT shares held by AMP Haumi LTI Trustee Limited. The Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010 contains a qualification on the relevant interest in that it prevents AHML and the LTI share scheme administrator from exercising any voting rights that are held or controlled in connection with the employee share scheme.

For that relevant interest,—

- (a) number held in class: 3,031,563
- (b) percentage held in class: 0.233%
- (c) current registered holder(s) of securities: see schedule one
- (d) registered holder(s) of securities once transfers registered: not applicable

Additional information

Address(es) of substantial security holder(s):

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| AMP Capital Investors (New Zealand) Limited | C/- Level 1, Meridian Building, 55 Lady Elizabeth Lane, Wellington |
| AMP Capital Investors International Holdings Limited | C/- Level 24, 33 Alfred Street, Sydney, New South Wales, Australia |

Contact Details :

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| Nature of connection between substantial product holders: | AMP Capital Investors (New Zealand) Limited and AMP Capital Investors International Holdings Limited are related bodies corporate |
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| 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: | Haumi Company Limited (as general partner of Haumi (NZ) Limited Partnership), HIP Company Limited and Abu Dhabi Investment Authority. |
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Certification

I, Amelia White, 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.

SCHEDULE ONE

| Non - Beneficial relevant Interests | | |
|-------------------------------------|------------------------------------|------------------------------------|
| <i>Name of Registered Holder</i> | <i>Number of Voting securities</i> | |
| BNP Paribas Nominees (NZ) Limited | 26,685,289 | AMP Capital Investors (NZ) Limited |
| | | |
| TOTAL | 26,685,289 | |

| Non - Beneficial relevant Interests | | |
|-------------------------------------|------------------------------------|-----------------------|
| <i>Name of Registered Holder</i> | <i>Number of Voting securities</i> | |
| Haumi Company Limited | 227,363,103 | Haumi Company Limited |
| | | |
| TOTAL | 227,363,103 | |

| Non - Beneficial relevant Interests | | |
|-------------------------------------|------------------------------------|-------------------------------|
| <i>Name of Registered Holder</i> | <i>Number of Voting securities</i> | |
| AMP Haumi LTI Trustee Limited | 3,031,563 | AMP Haumi LTI Trustee Limited |
| | | |
| TOTAL | 3,031,563 | |