

**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*

<b>To:</b>	NZX Limited
and	
<b>To:</b>	Precinct Properties New Zealand Limited
Relevant event being disclosed:	Movement of 1% or more in substantial holding
Date of relevant event:	28 October 2020
Date of this disclosure:	29 October 2020
Date last disclosure made:	19 August 2020
<b>Substantial product holder(s) giving disclosure:</b>	
Full name(s):	Forsyth Barr Investment Management Limited
<b>Summary of substantial holding</b>	
Class of quoted voting products:	PCT 27/09/2021 4.80% Convertible Notes (PCTHA)
Summary for Forsyth Barr Investment Management Limited	
For <b>this</b> disclosure,—	
(a) total number held in class:	11,333,229
(b) total in class:	150,000,000
(c) total percentage held in class:	7.555%
For <b>last</b> disclosure,—	
(a) total number held in class:	12,898,647
(b) total in class:	150,000,000
(c) total percentage held in class:	8.599%

### Details of transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
19 August 2020 – 28 October 2020	On-market sales	1,986,954	1,719,918	Forsyth Barr Custodians Limited ("FBCL")	Unknown
	On-market purchases	49,555	43,000	Unknown	FBCL
	Off-market transfers out of DIMS	Nil	49,500	FBCL	Unknown
	Off-market transfers into DIMS	Nil	161,000	Unknown	FBCL

### Details after relevant event

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 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 exercise of the right to vote attached to the shares and to control the disposal of the shares. A relevant agreement document need not be attached under regulations 139 and 142.

For that relevant interest,—

- (a) number held in class: 11,333,229
- (b) percentage held in class: 7.555%
- (c) current registered holder(s): See above
- (d) registered holder(s) once transfers are registered: See above

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

**Additional Information**

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

Contact details:

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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:

Not applicable

**Certification**

I, Amanda Koo, 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.