

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Precinct Properties New Zealand Limited

Date this disclosure made: 31 March 2021

Date last disclosure made: 27 February 2019

Date on which substantial holding ceased: 31 March 2021

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 previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for AMPCINZ

For **last** disclosure,—

- (a) total number held in class: 257,079,955
- (b) total in class: 1,298,958,502
- (c) total percentage held in class: 19.791%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 25,099,208
- (b) total in class: 1,313,764,049
- (c) total percentage held in class: 1.910%

Summary for ACIIHL

For **last** disclosure,—

- (a) total number held in class: 257,079,955
- (b) total in class: 1,298,958,502
- (c) total percentage held in class: 19.791%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 2,697,087

(b) total in class: 1,313,764,049

(c) total percentage held in class: 0.205%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Termination of management services agreement

ACIIHL is the legal and beneficial owner of 50% of the shares in AMP Haumi Management Limited (**AHML**). AHML and PCT have agreed to terminate the management services agreement under which AHML provided management services to PCT (the **Transaction**). The Transaction completed on 31 March 2021. PCT paid AHML approximately NZ\$215 million under the Transaction.

Specified Rights Deed

ACIIHL and Haumi Company Limited (on behalf of Haumi (NZ) Limited Partnership) (**HCL**) are, pursuant to a deed of assignment and covenant between AMPCINZ, ACIIHL and HCL, parties to a specified rights deed dated 27 September 2010 under which ACIIHL 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 (the **Specified Rights Deed**). Under the Specified Rights Deed, ACIIHL had a relevant interest in the 17.306% of PCT shares held by HCL. The Specified Rights Deed was previously attached to an SSH Notice given by HCL on 11 October 2013.

Consequences of completion of the Transaction

Completion of the Transaction resulted in termination of the Specified Rights Deed under clause 9.1(b) of that deed, which results in ACIIHL ceasing to have a relevant interest in the 17.306% of PCT shares held by HCL.

On Completion of the Transaction:

- AMPCINZ will have a relevant interest in 1.910% of PCT shares as an investment manager on behalf of its investment management clients; and
- ACIIHL will have a relevant interest in the 0.205% of PCT shares held by AMP Haumi LTI Trustee Limited.

Additional information

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

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: Amon Nunns

(04) 915 6741

Amon.nunns@bellgully.com

Nature of connection between substantial product holders: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors International Holdings Limited are related bodies corporates.

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: HCL, Platinum Oasis A 2018 RSC Limited, Abu Dhabi Investment Authority and Haumi Development Auckland Limited (acting in its capacity as the general partner of Haumi Development Limited Partnership) and each of their respective related bodies corporate (as defined in the Financial Markets Conduct Act 2013).

Certification

I, Brendan Michael O'Brien, 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.