

NZX announcement – 21 June 2021

Precinct successfully completes \$220m Placement

Precinct Properties New Zealand Limited (NZX: PCT) (**Precinct**) is pleased to announce that it has successfully completed the bookbuild for the underwritten \$220 million placement component (**Placement**) of the \$250 million equity raise announced on 18 June 2021 (**Equity Raise**).

Scott Pritchard, Precinct's CEO said "Successfully completing the \$220 million Placement demonstrates the strong investment demand for our business. Pleasingly, we have received strong support from our existing institutional shareholders and also attracted bids from new institutional investors for this equity raising, reinforcing investor confidence for our business and Precinct's long-term strategy."

"The net proceeds will be used to acquire the two Wellington re-development opportunities and fund the Bowen House re-development. We look forward to advancing our Wellington offering."

The Placement was fully subscribed at the price determined in the bookbuild of \$1.52 per share. This represents a discount of 4.4% to the last close price of \$1.59 on 17 June 2021 and a discount of 5.1% to the 5-day volume weighted average price of \$1.6009.

Precinct undertook the Placement with the key objectives of treating all shareholders fairly and prioritising existing shareholders. All existing institutional shareholders who bid for their pro-rata allocation of the Equity Raise were allocated at least that amount of new shares.

Settlement, allotment and the commencement of trading of all new shares issued under the Placement is expected to occur on 24 June 2021. The new shares to be issued under the Placement will rank equally in all respects with Precinct's existing ordinary shares on issue.

As announced on 18 June 2021, Precinct is also undertaking a non-underwritten NZ\$30 million retail offer (with the ability to accept oversubscriptions at Precinct's discretion) (**Retail Offer**) as part of the Equity Raise. A Retail Offer document will be made available at www.shareoffer.co.nz/precinct from 22 June 2021. All eligible shareholders are encouraged to visit this website for further details regarding the Retail Offer and to apply online.

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About Precinct (PCT)

Precinct is New Zealand's only listed city centre specialist investing predominantly in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns Auckland's HSBC Tower, AMP Centre, Jarden House, One Queen Street, 204 Quay Street, Mason Bros. Building, 12 Madden Street, 10 Madden Street, PwC Tower and Commercial Bay Retail; and Wellington's AON Centre, NTT Tower, Central on Midland Park, No. 1 and No. 3 The Terrace, Mayfair House, Charles Fergusson Building and Defence House.

Precinct owns Generator NZ, New Zealand's premier flexible office space provider. Generator currently offers 13,600 square metres of space across four locations in Auckland.

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