

NZX announcement – 9 September 2021

## PCTHA Subordinated Convertible Notes Conversion

**Precinct Properties New Zealand Limited (Precinct) (NZX: PCT)** announces that the subordinated convertible notes (Notes) under the NZX ticker code PCTHA issued by Precinct on 27 September 2017 are coming to the end of their 4-year term, with the Conversion Date being 27 September 2021.

All outstanding Notes will Convert into ordinary shares in Precinct (Shares) on the Conversion Date. As previously indicated by Precinct on 12 August 2021, Precinct has determined not to make a Cash Election in relation to the Notes. Shares issued on Conversion will rank equally with all other existing Precinct Shares on issue.

Further details of the terms of the Notes are set out in the Final Terms Sheet dated 4 September 2017 and the Product Disclosure Statement dated 25 August 2017 (PDS), both available on Precinct's website under: <https://www.precinct.co.nz/investors/bondholder-and-noteholder-information>. Capitalised terms used in this announcement have the same meaning as in the PDS.

The Conversion Price will be the lesser of:

1. the Conversion Price Cap of \$1.40; and
2. a 2% discount to the Market Price.

The Market Price will be determined based on the arithmetic average of the daily volume weighted average price of Precinct ordinary shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date of 20 September 2021. The final Conversion Price will be announced on the Conversion Announcement Date.

The number of Shares into which each holding of Notes Converts will be determined by dividing the Noteholders Principal Amount (\$1.00 per Note) by the Conversion Price. If the total number of Shares to be issued to Noteholders includes a fraction of a Share, that fraction will be rounded down to the nearest whole number. Please refer to the PDS for example scenarios of Conversion at different Market Prices.

A copy of the letter sent to Noteholders today also accompanies this announcement.

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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, Defence House, Bowen House and Freyberg Building.

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.