

NZX announcement – 20 September 2021

## **PCTHA Subordinated Convertible Notes Conversion price**

Further to the announcement made on 9 September 2021, Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) announces that the final Conversion Price of the subordinated convertible notes (Notes) under the NZX ticker code PCTHA is \$1.40, which is the lesser of:

1. the Conversion Price Cap of \$1.40; and
2. a 2% discount to the Market Price being \$1.66

The Market Price of \$1.6914 has been 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 date of this announcement, which is the Conversion Announcement Date.

Settlement, allotment and commencement of trading of newly converted Precinct ordinary shares will occur on the Conversion Date, 27 September 2021. Shares issued on Conversion will be fully paid and rank equally with all other existing Precinct ordinary 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 (the "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.

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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, AON 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.