

27 September 2021

## Notice of issue of ordinary shares upon conversion of Convertible Notes

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the conversion of subordinated convertible notes issued by Precinct on 27 September 2017 with ticker code "PCTHA" ("**Convertible Notes**"), in respect of which fully paid ordinary shares in Precinct Properties New Zealand Limited have been issued on conversion.

This notice provides details of the conversion of 150,000,000 Convertible Notes issued on 27 September 2017.

Precinct Properties New Zealand Limited no longer has any Convertible Notes on issue.

Section 1: Issuer information	
Name of issuer	Precinct Properties New Zealand Limited
NZX ticker code	PCT
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZAPTE0001S3
Currency	New Zealand Dollars
Section 2: NZX Listing Rule 3.13.1 - Capital change details	
Number issued	107,142,389
Nominal value (if any)	N/A
Issue price per security	\$1.40
Nature of the payment (for example, cash or other consideration)	Conversion of Convertible Notes issued on 27 September 2017
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	7.25%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue and specific authority for issue (the reason for change must be identified here)	Conversion of Convertible Notes issued on 27 September 2017 pursuant to a directors' resolution dated 25 August 2017

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  In the case of an acquisition of shares, whether those shares are to be held as treasury stock	1,585,380,122  There is no treasury stock.  No.
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 25 August 2017 and Listing Rule 4.9.1(b)(i) (previously Listing Rule 7.3.10(b)(i) on the date of the resolution).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Listed ordinary shares ranking equally with the existing ordinary shares on issue in Precinct Properties New Zealand Limited
Date of issue	27/09/2021
<b>Section 3: NZ Listing Rule 3.15.2 – Additional Details for Conversion of Financial Products into Quoted Financial Products</b>	
Number of Financial Products converted and the number and class of Quoted Financial Products into which they have been converted	150,000,000 Convertible Notes have been converted into 107,142,389 ordinary shares
Interest or dividend conditions attaching to the Financial Products into which they have been converted	None
Number of Financial Products of the same class remaining to be converted	None
<b>Section 4: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Louise Rooney General Counsel & Company Secretary
Contact person for this announcement	Louise Rooney
Contact phone number	(09) 222 0070
Contact email address	louise.rooney@precinct.co.nz
Date of release through MAP	27/09/2021