

| Section 1: Issuer information | |
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| Name of issuer | Precinct Properties New Zealand Limited |
| NZX ticker code | PCT |
| Class of financial product | Unquoted Share Rights (the Share Rights) |
| ISIN (If unknown, check on NZX website) | N/A |
| Currency | NZ\$ |
| Section 2: Capital change details | |
| Number issued/acquired/redeemed | 1,784,857 Share Rights |
| Nominal value (if any) | N/A |
| Issue/acquisition/redemption price per security | The Share Rights are issued for nil consideration |
| Nature of the payment (for example, cash or other consideration) | N/A |
| Amount paid up (if not in full) | N/A |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹ | 100% |
| 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) | <p>The Share Rights convert on a 1:1 basis for nil consideration into fully paid ordinary shares provided that participants remain employed during a vesting period ending on 31 March 2027.</p> <p>The Share Rights rank behind Precinct's ordinary shares, are non-transferable, cannot be encumbered, and have no voting or other share rights. The Share Rights are otherwise subject to the terms of individual award agreements and the rules of the Precinct 2023 Retention Share Scheme including that the Share Rights lapse at the Board's discretion in the event of a material breach of the participant's employment obligations, fraud or dishonesty.</p> <p>Shares will be issued on the first trading day after vesting of the relevant Share Right.</p> |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here) | Issue of Share Rights under Precinct's 2023 Retention Share Scheme to align employees' and shareholders' interests, promote retention and facilitate and encourage employee share ownership. |
| Total number of Financial Products of the Class after the | 1,784,857 Share Rights |

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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| 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 | N/A |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b). |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | No cash consideration is payable by the participants on the grant of Share Rights or on the issue of fully paid ordinary shares following vesting of Share Rights. As noted above, vesting of Share Rights is subject to continued employment. |
| Date of issue/acquisition/redemption ² | 20 April 2023 |
| Section 3: Authority for this announcement and contact person | |
| Name of person authorised to make this announcement | Louise Rooney (General Counsel and Company Secretary) |
| Contact person for this announcement | Louise Rooney (General Counsel and Company Secretary) |
| Contact phone number | +64 21 294 3189 |
| Contact email address | Louise.Rooney@precinct.co.nz |
| Date of release through MAP | 21 April 2023 |

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).