

Section 1: Issuer information	
Name of issuer	Precinct Properties Group
NZX ticker code	PCT
Class of financial product	Unquoted Performance Share Rights and Restricted Share Rights (together, the <b>Rights</b> )
ISIN (If unknown, check on NZX website)	NZAPTE0001S3
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	Rights, being: <ul style="list-style-type: none"> <li>- 159,027 Restricted Share Rights; and</li> <li>- 2,921,676 Performance Share Rights.</li> </ul>
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	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) <sup>1</sup>	82.16% of all existing Restricted Share Rights 65.02% of all existing Performance Share Rights
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)	Rights convert on a 1:1 basis for nil consideration into fully paid ordinary shares provided that: <ul style="list-style-type: none"> <li>- with respect to Restricted Share Rights, participants remain employed during a vesting period ending on 30 June 2026; and</li> <li>- with respect to the Performance Share Rights, they vest subject to Precinct's TSR and FFO performance over a vesting period between 1 July 2023 and 30 June 2026, and the participant's continued employment during the vesting period.</li> </ul> Rights rank behind Precinct's ordinary shares, are non-transferable, cannot be encumbered, and have no voting or other share rights. Rights are otherwise subject to the terms of individual award

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

	<p>agreements and the rules of the Precinct Employee Share Scheme including that 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 Right.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Issue of Rights under Precinct's Employee Share Scheme to align employees' and shareholders' interests, promote retention and facilitate and encourage employee share ownership.</p> <p>Authorised by a board resolution dated 22 August 2023.</p>
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.	<p>7,767,826 Rights, being:</p> <ul style="list-style-type: none"> <li>- 352,589 Restricted Share Rights;</li> <li>and</li> <li>- 7,415,237 Performance Share Rights.</li> </ul> <p>N/A</p>
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	<p>Board resolution dated 22 August 2023</p> <p>NZX Listing Rule 4.6.1 and 4.9.1(b)</p>
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>No cash consideration is payable by the participants on the grant of Rights or on the issue of fully paid ordinary shares following vesting of Rights. As noted above, vesting of Rights is subject to continued employment and satisfaction of certain performance hurdles (as applicable).</p>
Date of issue/acquisition/redemption <sup>2</sup>	11 September 2023
<b>Section 3: 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

<sup>2</sup> 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).



Updated as at June 2023

Date of release through MAP	11/09/2023
-----------------------------	------------