



NZX announcement – 8 September 2023

## Precinct NZ closes its subordinated convertible notes offer

Precinct Properties New Zealand Limited (**Precinct NZ**) has announced that, following a bookbuild for its two series of subordinated convertible notes (the **2026 Notes** and the **2027 Notes**, and together the **Notes**), the issue size of its subordinated convertible notes Offer has been set at \$150 million. The allocations to the two series of Notes were:

- \$65 million of 2026 Notes; and
- \$85 million of 2027 Notes

All of the Notes under the General Offer have been allocated to the participants (or their clients) in the bookbuild process. There was no public pool for the General Offer. All applications received under the Shareholder Priority Offer have been accepted.

The issue margin for the Notes has been set at:

- 2.40% per annum for the 2026 Notes; and
- 2.55% per annum for the 2027 Notes.

The interest rates will be announced later today along with the release of the final terms sheet.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Product Disclosure Statement dated 1 September 2023.

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Ends

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#### About Precinct Properties Group

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 20, the Precinct Properties Group is the largest owner, manager and developer of premium inner-city real estate in Auckland and Wellington. The Precinct Properties Group is predominantly invested in office buildings and also includes investment in Generator, Commercial Bay retail, third party capital partnerships, and a multi-unit residential development business. For information visit: [www.precinct.co.nz](http://www.precinct.co.nz)

On 1 July 2023, Precinct NZ effected a restructuring to create a stapled group structure. A stapled group comprises two listed parent companies whose shares are held by the same shareholders in equal proportions. The shares in each parent company can only be transferred or dealt with together.

Shareholders in Precinct Properties Group hold an equal number of shares in Precinct Properties New Zealand Limited and Precinct Properties Investments Limited and these shares can only be dealt with together. The stapled issuers are described as "Precinct Properties NZ Ltd & Precinct Properties Investments Ltd (NS)" on NZX systems and the ticker code for the stapled shares remains PCT.