



NZX announcement – 8 September 2023

Precinct NZ sets interest rate for offer of subordinated convertible notes

Precinct Properties New Zealand Limited (**Precinct NZ**) earlier today announced that, following a bookbuild for its offer (**Offer**) of two series of subordinated convertible notes (the **2026 Notes** and the **2027 Notes**, and together the **Notes**) that \$150 million of Notes have been allocated to eligible shareholders and participants in the bookbuild process.

The interest rates for the Notes have been set at:

- 7.56% per annum for the 2026 Notes, reflecting an issue margin of 2.40% per annum above the 3 year swap rate; and
- 7.53% per annum for the 2027 Notes, reflecting an issue margin of 2.55% per annum above the 4 year swap rate.

The Notes will be issued on 21 September 2023, and are expected to be quoted on the NZX Debt Market on 22 September 2023 under the following ticker codes:

- PCTHB for the 2026 Notes; and
- PCTHC for the 2027 Notes.

A copy of the final terms sheet (updated for the interest rates set out above) for the Offer will be released via NZX.

Further details of the Offer are contained in the Product Disclosure Statement (**PDS**) dated 1 September 2023, which is available on the Disclose Register at www.companiesoffice.govt.nz/disclose. The PDS is also available at www.precinctnotesoffer.co.nz or by contacting a Joint Lead Manager (listed below).

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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

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.