

NZX announcement – 3 July 2023

Precinct Stapling now completed

Further to the announcement on 7 June 2023 and detailed in the Notice of Special Meeting and Explanatory Memorandum dated 18 April 2023, Precinct is pleased to announce the successful completion of the corporate restructuring of Precinct into a stapled group.

Precinct Properties Group ("**Precinct**") comprises the stapling of Precinct Properties New Zealand Limited ("**PPNZ**") shares to Precinct Properties Investments Limited ("**PPIL**") shares on a 1 for 1 basis and became effective from 1 July 2023, and has now commenced trading on the NZX Main Board. The ticker code for the stapled shares remains PCT.

The constitution approved by shareholders on 11 May 2023 was also adopted with effect from 1 July 2023. Under the terms of the constitution of each company, the shares in each can only be transferred if accompanied by a transfer of the same number of shares in the other.

Ends

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About Precinct (PCT)

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 30, Precinct is the largest owner, manager and developer of premium inner-city real estate in Auckland and Wellington. Precinct 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 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 ("**Precinct**") hold an equal number of shares in Precinct Properties New Zealand Limited ("**PPNZ**") and Precinct Properties Investments Limited ("**PPIL**") 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.