

Section 1: Issuer information	
Name of issuer	Precinct Properties New Zealand Limited (" Precinct NZ ")
NZX ticker code	PCTHB
Class of financial product	Interest bearing subordinated convertible notes (" Notes ")
ISIN (If unknown, check on NZX website)	NZPCTDG002C4
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	65,000,000
Nominal value (if any)	NZ\$65,000,000.00
Issue price per security	NZ\$1.00
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	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>As set out in the replacement product disclosure statement dated 1 September 2023.</p> <p>Subject to the cash election described below, all outstanding Notes will be converted into ordinary shares of Precinct NZ on 21 September 2026. If Precinct NZ issues shares on conversion, Precinct Properties Investments Limited ("Precinct Investments") must issue a corresponding number of fully paid ordinary shares for no consideration. The Precinct NZ shares and Precinct Investments shares will be stapled under the Stapling Deed ("Stapled Shares"). However, rather than converting the Notes into ordinary shares of Precinct NZ, Precinct NZ may elect to</p>

	<p>instead pay a cash amount to noteholders at the end of the term.</p> <p>The number of Stapled Shares to be issued following conversion of the Notes will be determined by dividing the principal amount (together with any unpaid interest (and any interest thereon)) by the conversion price, which is the lesser of:</p> <ol style="list-style-type: none"> 1. the conversion price cap of \$1.36; and 2. the Market Price. <p>The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Stapled Shares on the NZX Main Board in the 20 business days prior to (but not including) the conversion announcement date (expected to be 14 September 2026).</p> <p>The conversion price cap may be adjusted in certain circumstances</p>
Reason for issue and specific authority for issue (the reason for change must be identified here)	<p>The proceeds of the offer will be used to repay existing bank debt as well as for general corporate purposes.</p> <p>Specific authority for issue: Resolutions of the Board of Directors of Precinct NZ passed on 22 August 2023</p>
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	<p>65,000,000</p> <p>Nil Treasury Stock</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	Resolutions of the Board of Directors of Precinct NZ passed on 22 August 2023.

	<p>Rule 4.5.1 for the issuance of the Notes (as if that rule applied to the Notes).</p> <p>Rule 4.9.1(b)(i) for the issuance of shares on conversion of the Notes</p>
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in the supplemental trust deed (2026 notes) dated 25 August 2023 (as amended on 1 September 2023) and the replacement product disclosure statement dated 1 September 2023
Date of issue	21/09/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Richard Hilder, Chief Financial Officer
Contact person for this announcement	Richard Hilder
Contact phone number	+64 29 969 4770
Contact email address	richard.hilder@precinct.co.nz
Date of release through MAP	21/09/2023