

27 February 2015

## SUCCESSFUL COMPLETION OF INSTITUTIONAL BOOKBUILD

### Completion of Institutional Bookbuild

Precinct Properties New Zealand Limited ("Precinct") advises that it has successfully completed the institutional bookbuild component ("Institutional Bookbuild") of its 1 for 7 underwritten<sup>1</sup> entitlement offer ("Offer"). The Offer was announced on 25 February 2015, and will raise a total of approximately NZ\$174.1 million.

The clearing price under the Institutional Bookbuild was NZ\$1.205 per share, a premium of NZ\$0.055 per share over the application price of NZ\$1.15 under the Offer. Therefore, eligible institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive NZ\$0.055 for each new share not taken up by them.

The shares taken up under the Institutional Bookbuild are expected to be allotted and commence trading on 4 March 2015.

### Retail Entitlement Offer

The retail component of the Offer ("Retail Entitlement Offer") will open at 10am (NZT) on Monday 2 March 2015 and will close on Wednesday, 18 March 2015.

Eligible retail shareholders will be able to subscribe for 1 new share for every 7 Precinct shares held on the record date of 5pm (NZT) on 27 February 2015, at the same application price as the Institutional Entitlement Offer (NZ\$1.15).

An offer document will be sent to eligible retail shareholders on 2 March 2015 and is available on Precinct's website ([www.precinctrightsoffer.co.nz](http://www.precinctrightsoffer.co.nz)). Eligible retail shareholders wishing to acquire new shares under the Retail Entitlement Offer will need to complete the personalised Entitlement and Acceptance Form that will accompany the offer document.

Eligible retail shareholders may choose to take up their entitlements in whole, in part or not at all. Shares not taken up by eligible retail shareholders and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription to selected institutional investors through a Retail Bookbuild scheduled for 20 March 2015.

Retail shareholders who do not take up their entitlements or who are ineligible to participate in the Retail Entitlement Offer will receive a pro rata share of any positive difference between the Retail Bookbuild price and the application price for new shares of NZ\$1.15 per new share. There is no guarantee that any value will be received from the Retail Bookbuild by eligible retail shareholders who did not take up their full entitlement or ineligible retail shareholders.

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<sup>1</sup> Except for Haumi's participation. Haumi is Precinct's largest shareholder and had committed to take up its entitlement to maintain (but not increase) its percentage shareholding in Precinct.



Shareholders who have any queries about the Offer are encouraged to read the offer document and seek financial, investment, or other professional advice from a qualified professional adviser.

**Precinct shares are expected to resume trading shortly after the release of this announced on Friday 27 February 2015**

**For further information, please contact:**

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