

NZX announcement – 20 February 2019

Successful completion of \$130 million placement

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) advises that it has successfully raised \$130 million through the placement which forms part of the \$150 million capital raising announced on 19 February 2019. The final price under the placement was \$1.48 per share.

Scott Pritchard, Precinct's CEO said "We are pleased with the support shown by our existing shareholders and are pleased to welcome new investors onto our share register. The strong investment demand we have received ensures we are well positioned to deliver our future opportunities and further endorses our business and long term strategy."

"We are pleased to be offering a similar opportunity to our retail shareholders to participate in the equity raising, through a fully underwritten Retail Share Offer where each New Zealand resident shareholder will be able to apply for up to \$50,000 of new shares at the same price as the placement, \$1.48."

"The funds raised will be used to repay bank debt and provide additional capacity to deliver on medium term opportunities including Bowen Campus Stage Two and Wynyard Quarter Stages Three and Four, and provide flexibility for growth opportunities when they arise."

Settlement and allotment of the new shares issued under the placement is expected to occur on 22 February 2019.

Retail Share Offer opens on Friday

Eligible New Zealand resident shareholders will receive their personalised application forms to apply for up to \$50,000 of new shares at the same price as the placement (\$1.48) from 22 February 2019. Shareholders can apply online at www.shareoffer.co.nz/precinct until 5.00pm on 5 March 2019.

Record Date	5.00pm (NZ time) 18 February 2019
Announcement of the Offer	19 February 2019
Offer Document, Application Forms sent to be sent Eligible Shareholders	22 February 2019

Opening Date for the Offer	22 February 2019
Closing Date for the Offer (last day for online applications, or for receipt of the Acceptance Form, with payment)	5 March 2019
Allotment of New Shares under the Offer (Issue Date) and trading commencement of New Shares	11 March 2019
Payment date for next dividend following Offer	27 March 2019

These dates are subject to change and are indicative only. Precinct reserves the right to amend this timetable (including by extending the Closing Date of the Offer) subject to applicable laws and the Listing Rules. Precinct reserves the right to withdraw the Offer and the issue of New Shares at any time before the Issue Date at its absolute discretion.

Precinct shares will recommence trading upon market opening today.

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About Precinct (PCT)

Precinct is New Zealand's only listed city centre specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns Auckland's PwC Tower, AMP Centre, ANZ Centre (50%), Zurich House, HSBC House, Mason Bros. Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's AON Centre, Dimension Data House, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House and Bowen Campus.