

NZX announcement - 26 November 2020

PCT Launches Sustainable Debt Programme

Precinct's Chief Financial Officer, Richard Hilder says, "We are pleased to be launching a Sustainable Debt Programme recognising Precinct's ongoing commitment to creating a more sustainable environment."

The establishment of the Sustainable Debt Framework (The "Framework") is a natural extension of Precinct's sustainability strategy and the focus on sustainable business outcomes. The Framework sets out the process by which Precinct intends to issue and manage Sustainable Debt on an ongoing basis to fund low carbon buildings within Precinct's property portfolio.

Proceeds from the issuance of Green Bonds or Loans will be used wholly or in part to finance or refinance existing and/or planned Eligible assets. Eligible assets will have to meet the following criteria before proceeds can be allocated to them:

1. Certified as obtaining, or targeting, a minimum 5-Star NZGBC Green Star Built rating; or
2. Certified as obtaining, or targeting, a minimum 4-Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating.

Precinct's existing retail bonds (PCT010 and PCT020) will be covered by The Framework and Precinct intends to issue further debt covered by the Framework from time to time.

The Programme was implemented with assistance from ANZ acting as Green Bond coordinator with independent assurance provided by EY.

In addition, Precinct are taking an active approach to climate action, as well as best practice disclosure. Precinct has prepared a Climate-related Financial Disclosures document which summarises Precinct's approach to our climate change risk management and is based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. The document can be found on Precinct's website.

Further information on Precinct's approach to Sustainability, including The Framework and Independent Limited Assurance Report can be located on Precinct's website at <https://www.precinct.co.nz/sustainability>.

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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 HSBC Tower, AMP Centre, ANZ Centre (50%), Jarden House, 1 Queen Street, Mason Bros. Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's AON Centre, NTT Tower, No. 1 and No. 3 The Terrace, Mayfair House and Bowen Campus. Precinct owns Generator NZ, New Zealand's premier flexible office space provider. Generator currently offers 13,600 square metres of space across four locations in Auckland.