

NZX announcement – 5 September 2017

## Precinct sets interest rate for offer of convertible notes

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) announces that, following a successful bookbuild for its subordinated convertible notes (*Notes*), \$125 million of Notes have been allocated to participants in the bookbuild process under the general offer of Notes (*General Offer*). This includes oversubscriptions of \$25 million (which is 100% of the amount available for oversubscription).

The interest rate has been set at 4.80% per annum, which is the minimum interest rate for the offer. The Notes are expected to be quoted on the NZX Main Board under the ticker code PCTHA.

The offer of the Notes opens today and consists of:

- a *Priority Offer* of up to \$25 million of Notes to eligible New Zealand resident Precinct retail shareholders (*New Zealand Retail Shareholders*). The Priority Offer is expected to close on 19 September 2017 at 5pm (New Zealand time); and
- the General Offer described above. The General Offer is expected to close on 22 September 2017 at 5pm (New Zealand time).

NZ Retail Shareholders may apply for Notes in the Priority Offer online at [www.precinctnotesoffer.co.nz](http://www.precinctnotesoffer.co.nz) or by filling out and returning the Priority Offer application form in the PDS. As announced previously, there is no public pool available for the offer.

Early bird interest will be paid at the Interest Rate in respect of accepted applications. Investors are therefore encouraged to lodge their applications as soon as possible to take advantage of this.

A copy of the updated terms sheet for the offer is attached.

Further details of the offer are contained in the Product Disclosure Statement (*PDS*) for the offer dated 25 August 2017. The PDS is available through [www.precinctnotesoffer.co.nz](http://www.precinctnotesoffer.co.nz) or by contacting a Joint Lead Manager, and must be obtained by investors before they decide to acquire any Notes.

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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 15 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House, Mason Brothers Building, 12 Madden Street and Commercial Bay; and Wellington's State Insurance Building, 157 Lambton Quay, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, Deloitte House and Bowen Campus.