



# **1 FOR 7 ENTITLEMENT OFFER OF ORDINARY SHARES**

**25 FEBRUARY 2015**

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THIS OFFER DOCUMENT MAY NOT BE DISTRIBUTED OUTSIDE NEW ZEALAND AND AUSTRALIA EXCEPT TO CERTAIN INSTITUTIONAL AND PROFESSIONAL INVESTORS IN SUCH OTHER COUNTRIES AND TO THE EXTENT CONTEMPLATED IN THIS OFFER DOCUMENT.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES EXCEPT BY PRECINCT TO APPROVED U.S. SHAREHOLDERS

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## IMPORTANT NOTICE

This Offer Document has been prepared by Precinct Properties New Zealand Limited in connection with a 1 for 7 entitlement offer. The Offer is made to Eligible Shareholders pursuant to the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013. This document is not a prospectus, investment statement or product disclosure statement for the purposes of the Securities Act 1978 or the Financial Markets Conduct Act 2013, and does not contain all of the information that an investor would find in a prospectus, investment statement or product disclosure statement or which may be required to make an informed decision about the Offer or Precinct.

## ADDITIONAL INFORMATION AVAILABLE UNDER PRECINCT'S DISCLOSURE OBLIGATIONS

Precinct is subject to continuous disclosure obligations under the NZX Main Board Listing Rules which require it to notify certain material information to NZX. Market releases by Precinct, including its most recent annual report (for the year ended 30 June 2014), are available at [www.nzx.com](http://www.nzx.com) under the stock code PCT.

**Precinct may, during the Offer, make additional releases to NZX. No release by Precinct to NZX will permit an Applicant to withdraw any previously submitted Application without Precinct's prior consent.**

**The market price of Shares may increase or decrease between the date of this Offer Document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Application Price, and the market price of New Shares following allotment may be higher or lower than the Application Price.**

## WITHDRAWAL

**Precinct reserves the right to withdraw all or any part of the Offer (for example, the Institutional Entitlement Offer could proceed but the Retail Entitlement Offer be withdrawn).**

## OFFERING RESTRICTIONS

This Offer Document is intended for use only in connection with the Offer to Eligible Retail Shareholders with a registered address in New Zealand or Australia, and Eligible Institutional Shareholders with a registered address in New Zealand, Australia, Hong Kong, Japan, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom (in each case to Shareholders that are not acting for the account or benefit of a person in the United States) and Approved U.S. Shareholders when delivered by Precinct together with a subscription agreement as part of the U.S. Private Placement. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below or as Precinct may otherwise determine in compliance with applicable laws. Further details on the offering restrictions that apply are set out in *Part 5 – Details of the Offer*.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Precinct disclaims all liability to such persons.

## ENQUIRIES

Enquiries about the Offer can be directed to an NZX Firm, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this document, or how to complete the Entitlement and Acceptance Form, please contact the Registry.

## DEFINITIONS

Capitalised terms used in this Offer Document have defined meanings, which appear in *Part 7 – Glossary*. All references to times and dates are to times and dates in New Zealand.

## Part 1: Key Terms of the Offer

<b>Issuer</b>	Precinct Properties New Zealand Limited
<b>Eligible Retail Shareholders</b>	Shareholders with registered addresses in New Zealand or Australia at 5.00pm (NZ time) on the Record Date, not in the United States of America or acting for the account or benefit of a person in the United States and not being an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.
<b>Eligible Institutional Shareholders</b>	A Shareholder, as at 5.00pm (NZ time) on the Record Date, with a registered address in New Zealand, Australia, Hong Kong, Japan, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre) or the United Kingdom or a Shareholder in the United States that is an Approved U.S. Shareholder and, in each case, who is an Institutional Investor (or a nominee of Institutional Investors).
<b>Application Price</b>	NZ\$1.15 per New Share
<b>Offer size</b>	Approximate amount to be raised under the Offer: NZ\$174.1 million
<b>New Shares</b>	The same class as (and ranking equally with) Existing Shares
<b>Shares currently on issue</b>	1,059,733,595 Shares
<b>Number of New Shares being offered</b>	Up to 151,390,514 New Shares
<b>The Offer</b>	<p>A pro rata entitlement offer of 1 New Share for every 7 Existing Shares held at 5.00pm (NZ time) on the Record Date (with fractional entitlements being rounded down to the nearest share). A shorter than usual offer period is available to Eligible Institutional Shareholders under the Institutional Entitlement Offer, which will occur over the two Business Days immediately after the Offer is announced.</p> <p>There is no rights trading. New Shares not taken up or attributable to ineligible shareholders will be offered to Institutional Investors through Bookbuilds run by the Joint Lead Managers. Any premium achieved above the Application Price for the New Shares in the Bookbuilds will be paid (with no brokerage costs deducted) on a pro rata basis to those shareholders who do not take up all their entitlements or who are ineligible to do so. There will be a Bookbuild for the Institutional Entitlement Offer (with any premium shared pro rata by Eligible Institutional Shareholders who did not take up all their Entitlements and Ineligible Institutional Shareholders) and a separate Bookbuild for the Retail Entitlement Offer (with any premium shared pro rata by Eligible Retail Shareholders who did not take up all their Entitlements and Ineligible Retail Shareholders). The premium (if any) achieved in a Bookbuild may be different from any premium achieved in the other.</p>
<b>How to apply</b>	An application by an Eligible Retail Shareholder must be made on the enclosed Entitlement and Application Form together with payment in New Zealand dollars. The Joint Lead Managers will seek to contact Eligible Institutional Shareholders to confirm their application process.
<b>Underwriting</b>	The Offer is fully underwritten (excluding the Haumi Entitlement) by First NZ Capital Securities Limited and Credit Suisse (Australia) Limited. Precinct's largest Shareholder, Haumi, has committed to take up its entitlement to maintain (but will not increase) its percentage shareholding in Precinct.

## Part 2: Important Dates

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### INSTITUTIONAL ENTITLEMENT OFFER AND INSTITUTIONAL BOOKBUILD

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This timetable is relevant to participants in the Institutional Entitlement Offer and the Institutional Bookbuild. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer set out below.

#### **25 February 2015**

*Trading halt commences and Institutional Entitlement Offer opens.*

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#### **27 February 2015**

*Institutional Bookbuild.*

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#### **Open of trading on NZX Main Board on 2 March 2015**

*Trading halt lifted, if not lifted earlier.*

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#### **17 April 2015**

*Next dividend payment date.*

#### **26 February 2015**

*Institutional Entitlement Offer closes.*

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#### **5.00pm (NZ time) 27 February 2015**

*Record Date.*

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#### **4 March 2015**

*Settlement of Institutional Entitlement Offer and Institutional Bookbuild and commencement of trading of allotted New Shares on the NZX Main Board\*\*.*

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### RETAIL ENTITLEMENT OFFER AND RETAIL BOOKBUILD

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This timetable is relevant to participants in the Retail Entitlement Offer and the Retail Bookbuild. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer set out above.

#### **25 February 2015**

*Trading halt commences and Institutional Entitlement Offer opens.*

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#### **Open of trading on NZX Main Board on 2 March 2015**

*Trading halt lifted, if not lifted earlier.*

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#### **10.00am (NZ time) 2 March 2015**

*Retail Entitlement Offer opens.*

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#### **20 March 2015**

*Retail Bookbuild (trading halt in place).*

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#### **17 April 2015**

*Next dividend payment date.*

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#### **5.00pm (NZ time) 27 February 2015**

*Record Date.*

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#### **2 March 2015**

*Expected despatch of this Offer Document and Entitlement and Acceptance Forms.*

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#### **5.00pm (NZ time) 18 March 2015**

*Retail Entitlement Offer closes (Closing Date).*

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#### **25 March 2015**

*Settlement of Retail Entitlement Offer and Retail Bookbuild and commencement of trading of allotted New Shares on the NZX Main Board.*

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\* Dates above are subject to change and are indicative only. Precinct reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. Precinct reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) at any time at its absolute discretion.

\*\* Part of an Institutional Investor's settlement may be deferred to the Retail Allotment Date as described under "Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild" in Part 5.

## Part 3: Actions to be Taken by Eligible Shareholders

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### IF YOU ARE AN ELIGIBLE RETAIL SHAREHOLDER YOU MAY TAKE THE FOLLOWING ACTIONS:

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- Take up all of your Entitlement; or
- Take up part of your Entitlement; or
- Do nothing.

If you only take up part of your Entitlement or do nothing, any New Shares attributable to your Entitlement not taken up will be offered as part of the Retail Bookbuild.

The Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who take up their Entitlement in full will not have their percentage shareholding in Precinct reduced by the Offer. Eligible Shareholders who do not take up all of their Entitlement will have their holdings diluted by the Offer.

#### TO TAKE UP ALL OR PART OF YOUR ENTITLEMENT:

If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement you should:

1. Complete the Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on that form;
2. Make payment by direct credit or attach your cheque or bank draft in New Zealand dollars to the completed Entitlement and Acceptance Form for the amount required to be paid in accordance with the payment instructions set out below; and
3. Mail your completed Entitlement and Acceptance Form and your cheque or bank draft to the Registry, or any NZX Firm, in sufficient time for the documents to be forwarded to and **received by the Registry no later than 5.00pm (NZ time) on 18 March 2015.**

#### PAYMENT INSTRUCTIONS:

- Payment must be made in full by paying NZ\$1.15 per New Share on Application.
- Payments are to be made in New Zealand dollars by direct credit cheque or bank draft to the Registry or by such other method of payment agreed as acceptable to Precinct.
- If there is a discrepancy between the amount of Application Monies (by way of cheque, bank draft or direct credit) and the number of New Shares indicated as your Entitlement on your Entitlement and Acceptance Form, Precinct will treat the Application as being for the lower of your Entitlement and the number of New Shares the Application Monies will pay for.

#### Direct credit

- Applicants who elect to pay by direct credit should transfer funds in New Zealand dollars to the trust account maintained by the Registry, the details of which are set out on the Entitlement and Acceptance Form.
- Applicants paying by direct credit must submit their payment instruction to their bank by no later than 5.00pm two Business Days before the Closing Date (i.e. by 5.00pm on 16 March 2015, or such other date as Precinct may determine).

#### Cheque or bank draft

- Applicants who elect to pay by cheque or bank draft must ensure that the cheque is drawn on a New Zealand bank or that the bank draft is in New Zealand dollars. Cheques or bank drafts drawn in a different currency will not be accepted.
- Cheques or bank drafts are to be made payable to "Precinct Entitlement Offer" and crossed "Not Transferable".

#### MAILING ADDRESSES:

Completed forms and cheques or bank drafts required to be mailed to the Registry can be sent to:

Precinct Properties New Zealand  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

**to arrive no later than 5.00pm (NZ time), on 18 March 2015;** or if sent to any NZX Firm, in sufficient time for the documents to be forwarded to, and **received by, the Registry not later than 5.00pm, on 18 March 2015.** Precinct may accept late Applications and Application Monies, but has no obligation to do so. Precinct may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form.

Once submitted, an Application may not be withdrawn without Precinct's prior consent.

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### IF YOU ARE AN ELIGIBLE INSTITUTIONAL SHAREHOLDER:

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The Joint Lead Managers will seek to contact Eligible Institutional Shareholders (other than Approved U.S. Shareholders) to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Precinct will separately contact Approved U.S. Shareholders in connection with the U.S. Private Placement. The Joint Lead Managers are not managing the U.S. Private Placement.

#### DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire New Shares or financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

#### FURTHER INFORMATION

Enquiries about the Offer can be directed to an Authorised Financial Adviser, an NZX Firm, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this document, or how to complete the Entitlement and Acceptance Form, please contact the Registry.

## Part 4: Business Overview

### OVERVIEW<sup>1</sup>

Precinct is New Zealand's only specialist listed investor in Premium and A-Grade commercial office property. Listed on the New Zealand stock exchange since 1997, Precinct is an NZX Top 20 company.

### OUR PROPERTIES

Precinct's portfolio had a book value of \$1.64 billion as at 31 December 2014 (excluding SAP Tower), and provides Precinct's clients with some of New Zealand's premier office buildings strategically located in the Auckland and Wellington CBDs. With 300,000 sqm of net lettable area across 16 buildings, the Board believes that Precinct's portfolio provides quality office accommodation at desirable addresses as well as complementary retail amenity.

The portfolio composition is biased towards Auckland with a geographical weighting of approximately 60% to Auckland. The Board believes that Precinct holds the largest single market share in both of the Auckland and Wellington CBDs and through significant leasing has maintained a high level of occupancy at 98% and a 5.3 year weighted average lease term (WALT) as at 31 December 2014.

Since 1998 Precinct has achieved an average occupancy of 96.5% and an average WALT of 5.7 years. Precinct believes that its policy of investing in high quality buildings, evidenced by its high average occupancy and WALT of the portfolio since listing, results in robust cash flows.

### OUR CLIENTS

Precinct's portfolio is home to some of the country's leading professional businesses and Government organisations. These clients (over 300) provide Precinct with quality contracted rental income demonstrated by 99.9% of all billed rent being collected over the previous 3 years. Across the portfolio, 82% of earnings were derived from office with the remainder generated from retail and car parking.

Precinct's largest client is the New Zealand Government with around 20% of Precinct's gross rental income being generated by New Zealand Government organisations, including The Treasury, Department of Corrections, Ministry for Primary Industries and New Zealand Qualifications Authority. ANZ Bank New Zealand Limited is Precinct's largest individual occupier representing around 10% of total gross rental income. Other major corporate occupiers include PwC, AMP, Deloitte, IAG, Aon, Chapman Tripp, Russell McVeagh, Buddle Findlay and Bell Gully.<sup>2</sup>

### OUR LONG TERM VISION

Precinct believes that to maintain the quality of its portfolio, it needs to actively manage its assets. This requires a continuous re-assessment of its portfolio of assets and the markets in which it operates. This approach ensures that Precinct invests in assets which meet market demand in terms of trends in location and configuration of office space.

As a result, Precinct has developed a long term vision to improve the quality of the portfolio, create unique and vibrant precincts, further increase its weighting to Auckland and deliver an improved earnings outlook whilst retaining an appropriate risk profile.

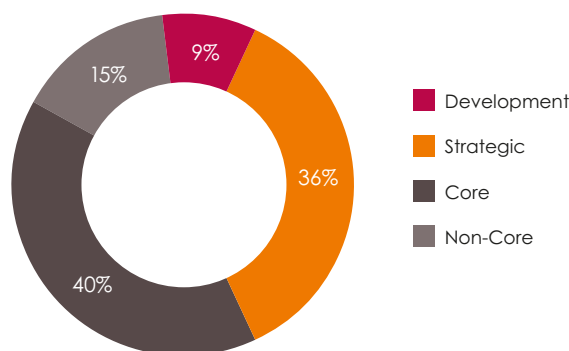
The execution of this vision requires Precinct to undertake development on a number of properties within the portfolio and dispose of a number of properties where the returns are expected to be relatively lower in the future. Since 2011, Precinct has secured three distinct development opportunities, being the Downtown Shopping Centre and Wynyard Central in Auckland and Bowen Campus in Wellington. The Board expects these opportunities to position Precinct as a property investor capable of being a long term business partner, rather than just a landlord.

In order to help fund these developments Precinct has identified a portfolio of assets that it intends to sell and entered into an unconditional agreement to sell SAP Tower in Auckland for \$97 million. Settlement of that sale is expected to take place in February 2015.

80 The Terrace in Wellington is currently being marketed for sale. At present no agreement for the sale of this property has been entered into and there is no certainty whether a transaction will proceed.

The graph below shows the asset composition of Precinct's current portfolio.

### Portfolio asset composition as at 31 December 2014



CLASSIFICATION	DESCRIPTION
Development	Development or redevelopment potential
Strategic	Well located strategic assets
Core	Well located A grade and premium assets
Non-Core	Assets with sub optimal characteristics

1. The property statistics and valuations presented within this section are all as at 31 December 2014.

2. The party liable to pay the rent under the leases for the corporate occupiers is, in most cases, a special purpose vehicle with limited assets. The occupier has not guaranteed the lease in these cases.

## Part 4: Business Overview

Importantly, Precinct's long term vision is to remain a specialist investor in CBD offices. By continuing to focus on CBD office space Precinct believes that it will benefit through developing valued relationships, providing world class service levels and owning some of the best office buildings in the country.

To assist with financing the execution of the vision, Precinct intends to source funding from this equity raising, additional debt facilities and future non-core asset sales. Precinct believes that this approach will help ensure it maintains sufficient financial strength. Precinct intends to use the net proceeds of this Offer to repay bank debt, before this new debt capacity is used to fund future development opportunities being Downtown Shopping Centre, Wynyard Central (Stage 1 only) and Bowen Campus. Future stages of Wynyard Central are not expected to be covered by this funding.

**More information on these development opportunities is set out in the annexed Investor Presentation. Progress with these opportunities has provided increased confidence that a sound investment opportunity exists. However, there are a number of variables and uncertainties involved, as with any development opportunities, which are discussed in the Investor Presentation. These variables and uncertainties could mean that the nature, costs and timing of Precinct's development opportunities, and funding for these opportunities, changes from what is currently anticipated.**

### OUR DEVELOPMENT OPPORTUNITIES

#### Wynyard Central, Auckland

Precinct has entered into a development agreement with Waterfront Auckland providing the opportunity to develop the commercial office property within the central precinct of Wynyard Quarter.

Wynyard Quarter is going through one of the largest urban regenerations in New Zealand, evolving from an industrial port area that was closed to the public to a place where people can live, visit, be entertained and do business. This regeneration is expected to take place over the next 20 or more years.

The site Precinct could develop comprises around 1.1 hectares of land area and has the potential to provide a predominantly office development of around 46,000 sqm of gross floor area. Precinct envisages that the development will be undertaken in five stages. The current design is for two sites separated by a public laneway.

Precinct intends to undertake the leasing, design and development of the site and, once commercial terms for each stage are agreed with Waterfront Auckland, Precinct will acquire a 125 year prepaid ground lease to that stage. Progressing to construction of each stage will be subject to approval by both Waterfront Auckland and Precinct.

Precinct expects to determine the consideration for the prepaid ground lease based on a residual valuation<sup>3</sup> allowing for 'market tested' assumptions. The Board expects this structure to provide strong alignment and encourages a partnership approach between Precinct and Waterfront Auckland.

Precinct has agreed commercial terms to house Grid AKL<sup>4</sup> (Innovation precinct) for approximately 8,000 sqm of the Stage 1 Development. This represents approximately a 60% precommit to the stage. This stage will see one new building constructed and one existing character building redeveloped. Following final approval from ATEED and Auckland Council, and agreement on final documentation, which is expected in March, construction is due to commence in mid 2015.

Additional funding may be required by Precinct to proceed with further stages of Wynyard Central.

#### Bowen Campus, Wellington

Bowen Campus is made up of the Bowen State and Charles Fergusson buildings and is situated next to the Beehive and Parliament buildings. Encompassing approximately one hectare of land, the property has 30,000 sqm of net lettable area and has existing resource consent for 60,000 sqm of office space.

The property is currently leased to the Ministry of Social Development until October 2016. Following this expiry, Precinct anticipates re-developing and re-leasing the property.

Bowen Campus was shortlisted by the Crown as part of its Wellington office accommodation project.

Precinct is currently in confidential discussions with the Crown for their continued occupation.

#### Downtown Shopping Centre, Auckland

Situated on Auckland's CBD waterfront with a footprint of almost one hectare of land and buildings, the site is believed, by the Board, to offer the best office and retail development opportunity available in New Zealand. The project aspires to incorporate HSBC House, Zurich House and the Downtown Shopping Centre. The Downtown Shopping Centre site is subject to a designation relating to Auckland's proposed City Rail Link.

In July 2013 Precinct entered negotiations with Auckland Council with a view to coordinating the timing of works at the Downtown Shopping Centre with the building of a tunnel at the site for the City Rail Link. Precinct has announced that the parties have entered into a conditional Development Agreement which unlocks the potential development for Precinct. Included within the Development Agreement is the conditional acquisition by Precinct of the existing Queen Elizabeth Square.

3. Residual valuation approach is a method of calculating market value. It is applied to properties with development characteristics (whereby a hypothetical development is assumed, and the residual value estimated, based on value on completion less total development costs and market development margin).

4. Grid AKL (Innovation precinct) is an initiative of Auckland Tourism, Events and Economic Development (ATEED), an Auckland Council – controlled organisation and ATEED will be the lessee.



## Part 4: Business Overview

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The masterplanning phase for the Downtown Shopping Centre project has now concluded. A key objective of the masterplanning process was to explore opportunities to maximise the potential of this 'once in a life time' opportunity. The Downtown Shopping Centre project represents an opportunity to incorporate a number of transformational elements including public transport, international quality retail environments, world class commercial space, urban design and public space.

Precinct has appointed international architects to further develop both the retail and commercial aspects of the masterplan through the concept and preliminary design phases. Following the conclusion of the concept design phase, artist's impressions of the Downtown development have been publicly released (see front cover).

Precinct's aspiration is to develop around 20,000 sqm of lettable retail over three levels and 37,000 sqm of lettable premium commercial office. In completing this development, Precinct believes the Auckland CBD will be transformed with the creation of a world class retail and business environment. Currently, Precinct is progressing design and engaging with potential office and retail occupiers to seek leasing commitments prior to progressing to construction.

### **OUR DIVIDEND POLICY**

Precinct's dividend policy is to pay out approximately 90% of distributable income as dividends, with the retained earnings being used to fund the capital expenditure required to maintain the quality of Precinct's property portfolio.

The payment of dividends is not guaranteed by Precinct and Precinct's dividend policy may change from time to time.

## Part 5: Details of the Offer

### THE OFFER

The Offer is an offer of New Shares to Eligible Shareholders under a pro rata entitlement issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 7 Existing Shares held at 5.00pm on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board. It is a term of the Offer that Precinct will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

The maximum number of New Shares being offered under the Offer is 151,390,514 New Shares.

### APPLICATION PRICE

The Application Price is NZ\$1.15 per New Share. The Application Price must be paid in full on application. Payment of the Application Price must be made, for the Retail Entitlement Offer, together with a completed Entitlement and Acceptance Form delivered (either by mail, delivery, email or fax) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form. Precinct may accept late Applications and Application Monies, but has no obligation to do so. Precinct may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form. Once submitted an Application may not be withdrawn without Precinct's prior consent.

Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of Precinct and will be retained by Precinct whether or not the issue of New Shares takes place. Any refunds of Application Monies will be made within 10 Business Days of allotment (or the date that the decision not to accept an Application is made, as the case may be).

### WITHDRAWAL

Precinct reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild, and irrespective of whether or not all of them are withdrawn) at any time at its absolute discretion. If any Application is not accepted, all applicable Application Monies will be refunded.

### OVERVIEW OF THE OFFER

#### The Institutional Entitlement Offer

The Joint Lead Managers will seek to approach Eligible Institutional Shareholders (other than Approved U.S. Shareholders), who may take up all, part or none of their Entitlements.

#### The Institutional Bookbuild

New Shares attributable to Entitlements which are not taken up by Eligible Institutional Shareholders (together with those attributable to Entitlements of Ineligible Institutional Shareholders which will automatically lapse) will be offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer).

#### The U.S. Private Placement

Concurrently with the Institutional Entitlement Offer and the Institutional Bookbuild, Precinct will conduct the U.S. Private Placement, under which Approved U.S. Shareholders will be invited to subscribe for New Shares as part of the Institutional Entitlement Offer. The Joint Lead Managers are not managing the U.S. Private Placement.

#### The Retail Entitlement Offer

Eligible Retail Shareholders are sent this Offer Document together with a personalised Entitlement and Acceptance Form and may take up all, part or none of their Entitlements.

#### The Retail Bookbuild

New Shares attributable to Entitlements which are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders which will automatically lapse) will be offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer).

Precinct will raise a total of approximately NZ\$174.1 million through the Offer, which is fully underwritten by First NZ Capital Securities Limited and Credit Suisse (Australia) Limited, except with respect to Haumi's Entitlement. Haumi has made a commitment to take up its Entitlement as described under "Haumi Commitment" later in this Part 5.

The maximum number of New Shares that are being offered under the Offer is 151,390,514 New Shares.

New Shares will, from the date they are issued, rank equally with Existing Shares. New Shares will be entitled to all dividends paid after they are issued including any dividend paid in relation to the period ended 31 December 2014.

New Shares issued under the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild will rank equally with each other.

The issue of New Shares pursuant to the Offer is not expected to have any effect or consequence on the control of Precinct.

### PURPOSE OF THE OFFER

Precinct intends to use the net proceeds of the Offer to repay bank debt before being used to fund the future development opportunities being Downtown Shopping Centre, Wynyard Central and Bowen Campus.

### THE RETAIL ENTITLEMENT OFFER

#### Overview of the Retail Entitlement Offer

Precinct is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 7 Existing Shares held as at 5.00pm (NZ time) on the Record Date, at an Application Price of NZ\$1.15. This ratio and the Application Price are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 10.00am (NZ time) on 2 March 2015 and closes at 5.00pm (NZ time) on 18 March 2015 (subject to Precinct's right to modify these dates).

## Part 5: Details of the Offer

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Entitlements will not be listed and cannot be traded on the NZX Main Board or privately transferred. However, Ineligible Retail Shareholders, and Eligible Retail Shareholders who have not taken up their full Entitlement, may receive some value in respect of those New Shares not taken up if a Retail Premium is achieved under the Retail Bookbuild. There is no guarantee that any premium will be achieved, and any Retail Premium may be different from any Institutional Premium.

### Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders. Eligible Retail Shareholders are those persons who:

- are registered as Shareholders at 5.00pm (NZ time) on the Record Date;
- have a registered address in New Zealand or Australia at 5.00pm (NZ time) on the Record Date;
- are not in the United States of America and are not acting for the account or benefit of a person in the United States; and
- are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

If you sell any Shares (and that sale settles) prior to 5.00pm (NZ Time) on the Record Date, then the Entitlements attributable to those Shares will accrue to the holder of those Shares as at 5.00pm (NZ Time) on the Record Date. If you have acquired Shares (and that sale settles) after the Record Date, you will not receive any Entitlements in relation to those Shares.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder including any Eligible or Ineligible Institutional Shareholder, or any Ineligible Retail Shareholder. Any person allocated New Shares under the Institutional Entitlement Offer or Institutional Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

Precinct reserves the right to reject any Application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

### Acceptance of Entitlement under the Retail Entitlement Offer

The Entitlement and Acceptance Form distributed to Eligible Retail Shareholders with this Offer Document sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer. Applications for New Shares by Eligible Retail Shareholders can only be made on an original Entitlement and Acceptance Form sent with this Offer Document. Applications in excess of an Eligible Retail Shareholder's Entitlement will not be accepted. Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up some or all of their Entitlement or allow some or all of their Entitlement to lapse.

Any person outside New Zealand or Australia who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee will be deemed to have represented and warranted to Precinct that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of Precinct, the Joint Lead Managers, the Registry or any of their respective directors, officers, employees, agents, or advisers accepts any liability or responsibility to determine whether a person is eligible to participate in this Offer.

### The Retail Bookbuild

New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered under the Retail Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer). The Retail Bookbuild is expected to take place on 20 March 2015.

The Clearing Price under the Retail Bookbuild will be equal to or above the Application Price.

If the Clearing Price in respect of the Retail Bookbuild is equal to the Application Price:

- Precinct will receive the Application Price for all New Shares issued to Institutional Investors under the Retail Bookbuild; and
- no cash will be payable to any Eligible Retail Shareholder or Ineligible Retail Shareholder.

If the Clearing Price in respect of the Retail Bookbuild is above the Application Price:

- Precinct will receive the Application Price for all New Shares issued to Institutional Investors under the Retail Bookbuild; and
- the Retail Premium will be paid by the Joint Lead Managers to the Registry, who will remit the Retail Premium pro rata to:
  - each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
  - each Ineligible Retail Shareholder.

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, and any Retail Premium may be different from any Institutional Premium. None of Precinct, the Joint Lead Managers or any of their respective directors, officers, employees, agents, or advisers will be liable for a failure to achieve a price in the Retail Bookbuild that is greater than the Application Price.

Any Retail Premium achieved under the Retail Bookbuild will be announced by Precinct on the NZX Main Board.

## Part 5: Details of the Offer

### THE INSTITUTIONAL ENTITLEMENT OFFER

#### Overview of the Institutional Entitlement Offer

Precinct is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 7 Existing Shares held as at 5.00pm (NZ time) on the Record Date, at an Application Price of NZ\$1.15. This ratio and the Application Price are the same as for the Retail Entitlement Offer.

The Institutional Entitlement Offer opens on 25 February 2015 and closes on 26 February 2015 (subject to Precinct's right to modify these dates).

Entitlements will not be listed and cannot be traded on the NZX Main Board or privately transferred. However, Ineligible Institutional Shareholders, and Eligible Institutional Shareholders who have not taken up their full Entitlement, may receive some value in respect of those New Shares not taken up if an Institutional Premium is achieved under the Institutional Bookbuild. There is no guarantee that any premium will be achieved, and any Institutional Premium may be different from any Retail Premium.

#### Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders, being those Shareholders at 5.00pm (NZ Time) on the Record Date with a registered address in New Zealand, Australia, Hong Kong, Japan, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre) or the United Kingdom or Shareholders in the United States that are Approved U.S. Shareholders and, in each case, who are Institutional Investors (or nominees of Institutional Investors).

If you sell any Shares (and that sale settles) prior to 5.00pm (NZ Time) on the Record Date, then the Entitlements attributable to those Shares will accrue to the holder of those Shares as at 5.00pm (NZ Time) on the Record Date. If you have acquired Shares (and that sale settles) after the Record Date, you will not receive any Entitlements in relation to those Shares.

Precinct reserves the right to reject any Application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

#### Acceptance of Entitlement under the Institutional Entitlement Offer

The Joint Lead Managers will seek to contact Eligible Institutional Shareholders (other than Approved U.S. Shareholders) to confirm the application process. Application for New Shares by Eligible Institutional Shareholders can only be made in accordance with that process. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted. Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

#### The Institutional Bookbuild

New Shares that are attributable to Entitlements that are not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer (together with those attributable to Entitlements of Ineligible Institutional

Shareholders) will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer). The Institutional Bookbuild is expected to take place on 27 February 2015.

The Clearing Price under the Institutional Bookbuild will be equal to or above the Application Price.

If the Clearing Price in respect of the Institutional Bookbuild is equal to the Application Price:

- Precinct will receive the Application Price for all New Shares issued to Institutional Investors under the Institutional Bookbuild; and
- no cash will be payable to any Eligible Institutional Shareholder or Ineligible Institutional Shareholder.

If the Clearing Price in respect of the Institutional Bookbuild is above the Application Price:

- Precinct will receive the Application Price for all New Shares issued to Institutional Investors under the Institutional Bookbuild; and
- the Institutional Premium will be paid by the Underwriters to the Registry, who will remit the Institutional Premium pro rata to:
  - each Eligible Institutional Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
  - each Ineligible Institutional Shareholder.

There is no guarantee that any value will be received from the Institutional Bookbuild by either Eligible Institutional Shareholders who did not take up their full Entitlements or Ineligible Institutional Shareholders, and any Institutional Premium may be different from any Retail Premium. None of Precinct, the Joint Lead Managers or any associates of those entities will be liable for a failure to achieve a price in the Institutional Bookbuild that is greater than the Application Price.

Any Institutional Premium achieved under the Institutional Bookbuild will be announced by Precinct on the NZX Main Board.

### SETTLEMENT OF THE INSTITUTIONAL ENTITLEMENT OFFER AND THE INSTITUTIONAL BOOKBUILD

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Settlement of the U.S. Private Placement will also occur on the Institutional Settlement Date in accordance with arrangements advised by Precinct. If Precinct is satisfied that an Institutional Investor may otherwise breach the Takeovers Code (or an exemption granted under the Takeovers Code), Precinct may agree to defer part of that Institutional Investor's settlement until the Retail Allotment Date so as to enable that Institutional Investor to comply with the Takeovers Code (or the relevant exemption), or may permit a settlement to be reduced. If all relevant New Shares are not allotted under the Retail Entitlement Offer and Retail Bookbuild, Precinct may permit any deferred settlement to be terminated or reduced. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation.

## Part 5: Details of the Offer

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### TAXATION TREATMENT OF THE INSTITUTIONAL PREMIUM AND THE RETAIL PREMIUM

The following is a summary of New Zealand tax implications in relation to the Institutional Premium and the Retail Premium which may be payable under the Offer. This summary is limited to those aspects of the Offer and not the taxation implications of holding Existing Shares or New Shares, or any tax implications for Shareholders outside New Zealand.

Any Institutional Premium or the Retail Premium payable to any Eligible Shareholders who do not take up their Entitlements under the Offer in full, or to any Ineligible Shareholders, will not be a dividend for New Zealand tax purposes. Therefore, any such Institutional Premium or Retail Premium will generally not be taxable to Shareholders.

However, the Institutional Premium or the Retail Premium may be taxable if a Shareholder holds their Existing Shares on revenue account. A Shareholder will hold Existing Shares on revenue account if they acquired those shares for the purposes of selling them or they are in the business of dealing in shares.

As Shareholders' individual circumstances will differ, Shareholders should consult a tax advisor on the taxation treatment of any Institutional Premium or Retail Premium.

### THE NEW SHARES

Each Share confers the right to vote at meetings, subject to any voting restrictions imposed on Shareholders under Precinct's constitution or the Listing Rules. On a show of hands or by voice, every Shareholder present in person or by proxy or representative has one vote. On a poll, every Shareholder who is present in person or by proxy or representative has one vote for each Share they hold. Each Share confers a right to a pro rata share of any dividend authorised by the Board on Shares, and to any distribution of surplus assets of Precinct on any liquidation.

Applicants for New Shares will be bound by Precinct's constitution and the terms of the Offer set out in this Offer Document.

### LISTING

Entitlements will not be listed and cannot be traded on the NZX Main Board or privately transferred.

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the Financial Markets Conduct Act 2013. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence on 4 March 2015; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on 25 March 2015.

Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registry, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. None of Precinct, the Joint Lead Managers, the Registry, nor any of their respective directors, officers, employees, agents or advisers, accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to the Applicant is received by the Applicant for those New Shares.

### NOMINEES

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, an Ineligible Institutional Shareholder, an Eligible Retail Shareholder, or an Ineligible Retail Shareholder with regard to the entitlement of each such person.

### OVERSEAS SHAREHOLDERS

The Institutional Entitlement Offer is open only to Shareholders in Precinct as at 5.00pm (NZ time) on the Record Date with a registered address in New Zealand, Australia, Hong Kong, Japan, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre) or the United Kingdom or Shareholders in the United States that are Approved U.S. Shareholders and, in each case, who are Institutional Investors (or nominees of an Institutional Investor).

The Retail Entitlement Offer is open only to Shareholders in Precinct with a registered address in New Zealand or Australia as at 5.00pm (NZ time) on the Record Date, who are not in the United States of America and are not acting for the account or benefit of a person in the United States, and who are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

This Offer Document is intended for use only in connection with the Offer to Eligible Retail Shareholders with a registered address in New Zealand or Australia, and Eligible Institutional Shareholders with a registered address in New Zealand, Australia, Hong Kong, Japan, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom or the United States of America and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document is not to be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions and seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Precinct disclaims all liability to such persons.

The Offer is not open in other jurisdictions as Precinct considers that it is unduly onerous for Precinct to make the Offer into those jurisdictions. Shareholders with a registered address in those jurisdictions will not be able to take up their Entitlement.

## Part 5: Details of the Offer

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New Shares attributable to the Entitlements of Ineligible Institutional Shareholders and Ineligible Retail Shareholders will be offered under the Bookbuilds. Whether Ineligible Shareholders receive any value following the Bookbuilds will depend on whether the Clearing Prices in those Bookbuilds are above the Application Price. For more information, see under the headings “The Retail Bookbuild” and “The Institutional Bookbuild” in this *Part 5 - Details of the Offer*.

No person may purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

### AUSTRALIA

#### Retail Entitlement Offer

The Entitlements and the New Shares are not being offered under the Retail Entitlement Offer to the public within Australia other than to existing shareholders of Precinct with registered addresses in Australia to whom the offer of these securities is being made in reliance on Australian Securities & Investments Commission Class Order 00/183.

This document has been prepared in compliance with New Zealand law and has not been registered, filed with or approved by any Australian regulatory authority. This document is not a prospectus under Australian law and is not required to, and does not, contain all the information that a prospectus under Australian law is required to contain.

#### Institutional Entitlement Offer and Bookbuilds

The offer of New Shares under the Institutional Entitlement Offer (and this document for the purposes of that offer) are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (“Corporations Act”). This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a “disclosure document” under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Precinct is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors in the Institutional Entitlement Offer should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of New Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

### HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### JAPAN

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

### SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in

## Part 5: Details of the Offer

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accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Precinct's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### UNITED ARAB EMIRATES

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has Precinct received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates.

No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of New Shares, may be rendered within the United Arab Emirates by Precinct.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

### UNITED KINGDOM

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed,

published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Precinct.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### UNITED STATES

Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States (or for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

### NO GUARANTEE

No person named in this Offer Document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Precinct or any return on any investment made pursuant to this Offer Document.

### UNDERWRITING AGREEMENT AND COMMITMENT FROM HAUMI

Precinct has requested that First NZ Capital Securities Limited and Credit Suisse (Australia) Limited underwrite the Offer (excluding the Entitlement of Haumi) and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for by Shareholders or Institutional Investors (other than Haumi) under the Offer in accordance with the terms of the Underwriting Agreement. Precinct has separately received a commitment from Haumi (Precinct's largest Shareholder) that it will take up its Entitlement to maintain (but will not increase) its percentage shareholding in Precinct. The percentage shareholding of Haumi of 18.77% is therefore not expected to change as a result of the Offer. This is described further below.

## Part 5: Details of the Offer

A summary of the principal terms of the Underwriting Agreement are set out as follows:

The Underwriters have each underwritten an agreed percentage of the underwriting commitment, which commitments are several (and not joint, nor joint and several).

The Underwriters have the power to appoint sub-underwriters.

The Underwriters will be paid an underwriting fee of 1.5%, and a lead management fee of 0.5% of the total gross proceeds to be raised under the Offer, excluding gross proceeds attributable to Haumi's commitment.

If the Underwriting Agreement is terminated by the Underwriters or Precinct, a termination fee may be payable to the Underwriters. Any termination fee cannot exceed 100% of the underwriting fee.

An Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, including the following:

- Certain New Zealand legal requirements failing to be satisfied on or prior to the date this Offer Document was distributed.
- A Material Adverse Event (as defined in the Underwriting Agreement), which includes an event or events, or any matter or matters or information which occurs after the date of the Underwriting Agreement, and which in an Underwriter's reasonable opinion, has or is likely to have a material adverse effect on:
  - the Precinct group of companies or its business or prospects;
  - the Offer or this Offer Document;
  - the price at which the Existing Shares are traded, or New Shares will trade, on the NZX Main Board;
  - the allotment of and payment for the New Shares to be issued;
  - the ability of Precinct to issue the New Shares at the Application Price;
  - acceptance by Precinct of valid Applications (as defined in the Underwriting Agreement) for the New Shares under the Offer;
  - the quotation of the New Shares on the NZX Main Board; or
  - the transfer or disposition of the New Shares through the NZX Main Board, or otherwise.
- The occurrence of certain events (including hostilities, changes in financial, economic and political conditions, a general moratorium on commercial banking activities, suspension of trading or listing) in certain countries or financial markets that are Material Adverse Events.
- The occurrence of certain other specified events (including changes to this Offer Document, changes in law, prosecutions against Precinct or a director, changes of directors or management, a default by Precinct of any of its obligations under the Underwriting Agreement, changes to Precinct's capital structure, an increase of 100 basis points or more in the yield of the 90-day bank bill or three year New Zealand Government Bond rate, a

Reserve Bank policy change, any regulatory action taken by a regulatory body in relation to the Offer or this Offer Document) that are Material Adverse Events.

- Failure to ensure legal compliance of this Offer Document in a material respect.
- The report of the committee established by Precinct to carry out the due diligence investigations, or any other information supplied by or on behalf of Precinct to the Underwriters in relation to the Precinct group of companies or the Offer being inaccurate, incomplete, misleading or deceptive (including by omission) in any material adverse respect.
- There having been a certain decline in the NZX50 Index whereby the index is at a level equivalent to 10% or more below its level as at 5.00pm on the Business Day prior to the date of the Underwriting Agreement, and which decline is maintained for a period of at least two consecutive Business Days.
- Precinct's Shares ceasing to be quoted on the NZX Main Board.
- There being an Insolvency Event (as defined in the Underwriting Agreement) in respect of the Precinct group of companies.
- A breach of any warranty given by Precinct to the Underwriters which, if capable of being remedied, is not remedied within three Business Days after notification of the breach.
- A delay in the timetable in respect of the Offer by two or more Business Days without the prior consent of the Underwriters.
- Any due diligence investigation of Precinct or conducted by, in conjunction with or on behalf of the Underwriters revealing any matter of which an Underwriter was not previously aware and this is a Material Adverse Event.

Precinct may terminate the Underwriting Agreement at any time.

Precinct has agreed to indemnify the Underwriters in connection with the underwrite against certain losses incurred as a result of or in relation to the Offer, the allotment of the New Shares or the Underwriting Agreement.

Precinct may not, without the prior consent of the Underwriters, for a period of three months after the Retail Allotment Date, offer for sale or accept an offer for any shares or other equity securities issued by Precinct, allot or issue any Shares or other equity securities of Precinct, issue or grant any right or option that entitles the holder to call for the issue of Shares by Precinct or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by Precinct, create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by Precinct, otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by Precinct, or make any announcement of an intention to do any of the foregoing, other than pursuant to a proposed dividend reinvestment plan, an existing employee incentive scheme or the Offer.



## Part 5: Details of the Offer

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Precinct may not, without the prior consent of the Underwriters, for a period of one month after the Retail Allotment Date:

- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business; or
- enter into any commitment or arrangement which is or may be material in the context of the Offer, the underwriting of any shortfall of the Offer or quotation,

except, in each case, as part of the Acquisition, as expressly contemplated in the Offer Document, or as disclosed on the NZX Main Board or in writing to the Underwriters prior to the date of the Underwriting Agreement.

Warranties given by Precinct in the Underwriting Agreement include warranties relating to the content of the Offer Document, compliance by the Precinct group of companies with relevant laws, the existence of no material litigation, the solvency of the Precinct group of companies, and the valid issue and allotment of New Shares.

### HAUMI COMMITMENT

Haumi has committed to take up its entitlement to maintain (but will not increase) its percentage shareholding in Precinct. This commitment is conditional upon the following being satisfied on the first allotment of New Shares to Haumi:

- Precinct having announced the Offer prior to noon on 25 February 2015;
- the Offer being fully underwritten (other than as concerns Haumi's Entitlement) and on the Underwriting Agreement not having been terminated; and
- Precinct and Haumi not being aware that Precinct is not in compliance with applicable laws in making the Offer.

Haumi will defer part of its settlement in the Institutional Entitlement Offer as described under "*Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild*" in this Part 5.

### BROKER STAMPING FEES

No investor will pay brokerage on taking up their Entitlement or as a subscriber for New Shares under the Offer.

A stamping fee of 0.5% of Application Monies on New Shares allotted will be paid to NZX Firms who submit a valid claim for a broker stamping fee on successful Applications, subject to a fee limit of NZ\$300 per Shareholder. The aggregate fee payable on all successful Applications will be limited to NZ\$100,000. In the event that total stamping fees payable exceeds NZ\$100,000, the stamping fee payable per successful Application will be scaled back on a pro rata basis. This fee will be met by the Underwriters. Details of the claims process are to be separately communicated to NZX Firms by the Underwriters.

The sale of the New Shares may be subject to normal brokerage fees.

### PRIVACY

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form will be held by Precinct and/or the Registry at the addresses set out in the Directory. The information will be used for the purposes of administering your investment in Precinct. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

### GOVERNING LAW

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

### TIMES, CURRENCY AND LAWS

All references in this Offer Document to times and dates are to New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are (unless otherwise stated) references to New Zealand statutes and regulations.

## Part 6: Other Information

### NZX WAIVERS

NZX has granted Precinct waivers from the following Listing Rules in respect of the Offer, subject to certain terms and conditions:

- Listing Rule 7.3.1 (a) so that Precinct is not required to obtain shareholder approval for the issue of New Shares in connection with the Offer. This waiver is subject to the condition that the issue be conducted in accordance with Listing Rules 7.3.4(a) (read in conjunction with Listing Rules 7.3.4(d) to 7.3.4(h)), except that Entitlement need not be renounceable.
- Listing Rule 7.10.1, to enable Eligible Institutional Shareholders to be notified of their Entitlement prior to the Record Date and to enable that notification to occur by means other than physical letters of entitlement.
- Listing Rule 7.10.2, to the extent it would otherwise require the Institutional Entitlement Offer to remain open for 12 Business Days, subject to the condition that Precinct's announcement of the Offer, and this Offer Document, clearly state that a shorter than usual offer period will be available to Eligible Institutional Shareholders under the Institutional Entitlement Offer.
- Listing Rule 7.10.8, to the extent it would have required Precinct to notify NZX of the Offer five Business Days prior to the ex date for the Offer, subject to the condition that the Offer is notified to NZX in accordance with Listing Rule 7.10.8 no later than the ex date for the Offer.
- Listing Rule 7.11.1, to the extent that it would require allotments of New Shares to be made to certain Shareholders (which includes Haumi, certain entities within the AMP Limited group of companies, including the funds, entities and schemes managed by these companies, and/or the managers, trustees and custodians of those funds, entities and schemes ("**AMP Entities and Funds**"), AMP Haumi LT1 Trustee Limited ("**Trustee**"), and the Manager (as a result of an employee share scheme managed by the Trustee for the benefit of some of the Manager's employees)) ("**Takeover Shareholders**") within five Business Days of closing of the Institutional Entitlement Offer, subject to the condition that allotment to the Takeover Shareholders occurs on the Retail Allotment Date.
- Listing Rule 9.2.1 so that Precinct is not required to seek shareholder approval for the Offer and the Underwriting Agreement to the extent that:
  - (a) First NZ Capital Securities Limited ("**FNZ**") is a party to the Underwriting Agreement;
  - (b) Any AMP Entities and Funds participate in the Institutional Bookbuild or Retail Bookbuild, and/or act as a sub-underwriter of the Offer; and/or
  - (c) Any Related Party (as defined in Listing Rule 9.2.3) of Precinct, including Haumi, any AMP Entity and Funds, the Trustee, or any director of Precinct, executive officer, or Associated Person (as defined in Listing Rule 1.8) of a director of Precinct or executive officer (each a "**Related Party Participant**") participates in the Institutional Entitlement Offer or the Retail Entitlement Offer.

This waiver is conditional on:

- (a) the independent directors of Precinct, other than Mr Wong, certifying to NZX that:
  - (i) the terms of the Underwriting Agreement were negotiated on an arm's length and commercial basis, and FNZ will underwrite the Offer on the same terms as Credit Suisse (Australia) Limited ("**Credit Suisse**");
  - (ii) the terms of the Offer and Underwriting Agreement are fair and in the best interests of Precinct shareholders that are not associated with the Underwriters, any AMP Entity and Funds or the Related Party Participants;
  - (iii) Precinct will pay and receive fair value under the Offer and Underwriting Agreement;
  - (iv) Precinct was not influenced in its decision to enter into the Offer and Underwriting Agreement by the interests of FNZ, any AMP Entity and Funds or any other Related Party Participant; and
  - (v) Mr Judd did not vote on any resolution to enter into the Offer and Underwriting Agreement;
- (b) Russell McVeagh providing a solicitor's opinion confirming that, in its opinion, the terms of the Underwriting Agreement (other than the fees) are consistent with the terms of an arm's length underwriting transaction;
- (c) The terms and conditions on which AMP Entities and Funds participate in the Institutional Bookbuild and the Retail Bookbuild (if applicable) are identical to those offered to all other investors participating in the relevant bookbuild;
- (d) The Underwriters certify to NZXR that the terms of any sub-underwriting agreement with AMP Entities and Funds will be negotiated on an arm's length and commercial basis with the Underwriters, and that there will be no material differences between the terms of any such sub-underwriting agreement and the terms of sub-underwriting agreements with any other sub-underwriters not related to an AMP Entity and Funds;
- (e) The Offer is conducted in accordance with the condition to the waiver from Listing Rule 7.3.1 set out above; and
- (f) The waiver, its conditions and effects are disclosed in this Offer Document and Precinct's annual report for the year in which the Offer takes place.

### INFORMATION REQUIRED BY NZX

In 2010, AMP NZ Office Trust converted its unit trust structure to a company structure, by redeeming its units in exchange for Shares.

APT obtained a number of waivers under the Listing Rules in relation to the corporatisation. Some of these waivers remain applicable, and this section contains information required by waiver decisions granted by NZX Regulation on 27 September 2010 (as amended on 21 October 2010).

## Part 6: Other Information

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NZXR has granted, subject to a number of conditions, waivers from, and made rulings in respect of, the following Listing Rules in respect of Precinct:

- (a) A waiver from any requirement for any acquisition of the manager's interest in the Management Agreement by any person who acquires more than 50% of Shares to be approved by an ordinary resolution of Shareholders under Listing Rule 9.2.1. This waiver is conditional on the terms and conditions of the Management Agreement not being materially altered as part of such transactions, unless any such alterations are approved by an ordinary resolution of Shareholders under Listing Rule 9.2 or otherwise made in accordance with any waiver granted by NZXR, and on the waiver, and its effects and conditions, being set out in each annual report, offer document or prospectus of Precinct. It was also conditional on those details being set out in the offer document for the proposal to corporatise APT, and on the Management Agreement being approved by unit holders of APT.
- (b) A waiver from Listing Rule 3.3 to permit:
  - (i) the manager of Precinct (currently AMP Haumi Management Limited), to appoint up to two directors, and those directors to be excluded from the obligation to retire pursuant to Listing Rule 3.3.11;
  - (ii) the constitution to allow any Shareholder holding more than 15% of Shares to appoint one director, even if that Shareholder is an associate of the manager, and any such director to be excluded from the obligation to retire pursuant to Listing Rule 3.3.11; and
  - (iii) any director appointed by the manager to be excluded from the number of directors upon which is based the calculation of the number of directors required to retire under Listing Rule 3.3.11.

This waiver was conditional on the following:

- (a) the ability of the manager to appoint two directors being approved by unit holders of APT (at the meeting to approve the trust converting to a corporate structure);
- (b) the constitution containing certain provisions, and these remaining in effect and materially unaltered (unless Shareholders vote to amend the constitution or NZXR agrees to amend the waiver). These included provisions to the effect that:
  - (i) a majority of the directors must be independent of the manager and persons who control the manager;
  - (ii) if a Shareholder holding more than 15% of Shares appoints a director, the board must have a minimum of seven directors;
  - (iii) no such Shareholder who has exercised a right to appoint a director shall have the right to vote on the election of other directors (which was itself a separate condition);
  - (iv) any director appointed by such a Shareholder must be included in the number of directors upon which is based the calculation of the number of directors required to retire under Listing Rule 3.3.11;

- (c) the waiver, its effects and conditions are set out in each annual report and offer document of Precinct;
- (d) each director appointed by the manager is identified in Precinct's annual report as having been so appointed, and as not being subject to retirement by rotation; and
- (e) if the manager elects not to appoint two directors (and removes, or procures the resignation of, any directors appointed by it), the conditions as to election of directors independent of the manager shall not apply.

Consistent with these waivers, the constitution of Precinct contains certain provisions which are not ordinarily contained in the constitution of a company listed on the NZX Main Board, including provisions allowing for the appointment of directors by the manager and by any Shareholder holding more than 15% of the Shares. Precinct has been given a non-standard designation by NZX due to the inclusion of these provisions in its constitution.

## Part 7: Glossary

<b>A-Grade</b>	means high-quality modern space including many, but not all, Premium grade features.
<b>Applicant</b>	means an investor whose application for New Shares has been received by the Registry.
<b>Application</b>	means an application to subscribe for New Shares under this Offer Document.
<b>Application Monies</b>	means monies received from Applicants in respect of their Applications.
<b>Application Price</b>	means NZ\$1.15 per New Share.
<b>Approved U.S. Shareholder</b>	means one of a limited number of institutional Shareholders in the United States that Precinct has invited to participate in the U.S. Private Placement.
<b>APT</b>	means AMP NZ Office Trust.
<b>Board</b>	means the board of directors of Precinct.
<b>Bookbuilds</b>	means the Institutional Bookbuild and the Retail Bookbuild.
<b>Business Day</b>	has the meaning given to that term in the Listing Rules.
<b>Clearing Price</b>	means the price determined: (a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and (b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Application Price.
<b>Closing Date</b>	means 5.00pm (NZ time) on 18 March 2015.
<b>Eligible Institutional Shareholder</b>	means a Shareholder who, as at 5.00pm (NZ time) on the Record Date: (a) has a registered address in New Zealand, Australia, Hong Kong, Japan, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre) or the United Kingdom or a Shareholder in the United States that is an Approved U.S. Shareholder; and (b) is an Institutional Investor (or the nominee of an Institutional Investor), and is invited to participate in the Institutional Entitlement Offer.
<b>Eligible Retail Shareholders</b>	means Shareholders of Precinct with registered addresses in New Zealand and Australia as at 5.00pm (NZ time) on the Record Date, not in the United States of America and not acting for the account or benefit of a person in the United States, and not being an Eligible Institutional Shareholder or Ineligible Institutional Shareholder.
<b>Eligible Shareholder</b>	means an Eligible Retail Shareholder or an Eligible Institutional Shareholder.
<b>Entitlement</b>	means the right to subscribe for 1 New Share for every 7 Existing Shares at the Application Price.
<b>Entitlement and Acceptance Form</b>	means the personalised entitlement and acceptance form enclosed in this Offer Document for Eligible Retail Shareholders.
<b>Existing Share</b>	means a fully paid ordinary share in Precinct on issue on the NZX Main Board at 5.00pm (NZ time) on the Record Date.
<b>Haumi</b>	means Haumi (NZ) Limited Partnership.
<b>Ineligible Institutional Shareholder</b>	means a Shareholder who is not an Eligible Institutional Shareholder but who, if it (and/or the person for whom it holds Shares) had an address in any of the jurisdictions noted in the definition of "Institutional Investor" would, in the opinion of Precinct, be an Eligible Institutional Shareholder.

## Part 7: Glossary

<b>Ineligible Retail Shareholder</b>	means a Shareholder who is not an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or an Eligible Retail Shareholder.
<b>Ineligible Shareholders</b>	means Shareholders other than Eligible Shareholders.
<b>Institutional Bookbuild</b>	means the bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Institutional Shareholders, together with New Shares attributable to Entitlements of Ineligible Institutional Shareholders, are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer).
<b>Institutional Entitlement Offer</b>	means the offer of New Shares to Eligible Institutional Shareholders.
<b>Institutional Investor</b>	<p>means a person:</p> <ul style="list-style-type: none"> <li>(a) in New Zealand, who Precinct considers is an institutional, habitual, or sophisticated investor;</li> <li>(b) in Australia, who Precinct considers is a person to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Australia) (as modified by any applicable regulatory instrument);</li> <li>(c) in Hong Kong, who Precinct considers is a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong;</li> <li>(d) in Japan, who Precinct considers is a "qualified institutional investor" (as defined in article 2, paragraph 3 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948));</li> <li>(e) in Singapore, who Precinct considers is an institutional investor as defined in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore;</li> <li>(f) in the United Arab Emirates (excluding the Dubai International Financial Centre), who Precinct considers is an institutional investor;</li> <li>(g) in the United Kingdom, who Precinct considers is a qualified investor within the meaning of section 86(7) of the Financial Services and Markets Act 2000, as amended; or</li> <li>(h) in the United States of America, who is an Approved U.S. Shareholder;</li> </ul> <p>and, in each case (other than paragraph (h)), who is not acting for the account or benefit of a person in the United States.</p>
<b>Institutional Premium</b>	means the cash excess (if any) of the Clearing Price in the Institutional Bookbuild over the Application Price.
<b>Institutional Settlement Date</b>	means the date of settlement and allotment of New Shares under the Institutional Entitlement Offer and Institutional Offer, expected to be 4 March 2015.
<b>Investor Presentation</b>	means the investor presentation released to NZX on 25 February 2015, a copy of which is annexed to this Offer Document.
<b>Joint Lead Managers</b>	means Credit Suisse (Australia) Limited and First NZ Capital Securities Limited.
<b>Listing Rules</b>	means the listing rules of the NZX Main Board, as amended from time to time and for so long as Precinct is admitted to the official list of such exchange.
<b>Management Agreement</b>	means the management services agreement between Precinct and AMP Haumi Management Limited dated 27 September 2010 (as amended).
<b>Manager</b>	means AMP Haumi Management Limited, as manager of Precinct.
<b>New Share</b>	means an ordinary share in Precinct offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares.

## Part 7: Glossary

<b>NZ\$ or \$</b>	means the lawful currency of New Zealand.
<b>NZX</b>	means the NZX Limited.
<b>NZX Firm</b>	means an entity designated as an NZX Firm under the Participant Rules of NZX.
<b>NZX Main Board</b>	means the main board equity security market operated by NZX.
<b>NZXR</b>	means NZX Regulation.
<b>Offer</b>	means the offer of New Shares pursuant to the Institutional Entitlement Offer, Institutional Bookbuild, U.S. Private Placement, Retail Entitlement Offer and Retail Bookbuild.
<b>Offer Document</b>	means this document, including the Investor Presentation.
<b>Precinct</b>	means Precinct Properties New Zealand Limited.
<b>Premium</b>	means top quality landmark space which is generally the pace setter in establishing rents and is located in the CBD. Premium grade office buildings include the following general attributes: a prestige lobby, high architectural merit, the latest or recent generation of buildings services, ample natural lighting, good views and outlook, and quality access to and from an attractive street environment.
<b>Record Date</b>	means 27 February 2015.
<b>Registry</b>	means Computershare Investor Service Limited.
<b>Retail Allotment Date</b>	means the date for allotment of New Shares under the Retail Entitlement Offer and Retail Bookbuild, expected to be 25 March 2015.
<b>Retail Bookbuild</b>	means the bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Retail Shareholders, together with New Shares attributable to Entitlements of Ineligible Retail Shareholders, are offered to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer).
<b>Retail Entitlement Offer</b>	means the offer of New Shares to Eligible Retail Shareholders.
<b>Retail Premium</b>	means the cash excess (if any) of the Clearing Price in the Retail Bookbuild over the Application Price.
<b>Share</b>	means one ordinary fully paid share in Precinct.
<b>Shareholder</b>	means a registered holder of Shares on issue.
<b>Takeovers Code</b>	means the Takeovers Code under the Takeovers Act 1993.
<b>Underwriters</b>	means Credit Suisse (Australia) Limited and First NZ Capital Securities Limited.
<b>Underwriting Agreement</b>	means the agreement entered into between Precinct and the Underwriters, a summary of the principal terms of which are set out in <i>Part 5, – Details of the Offer</i> under the heading “Underwriting Agreement”.
<b>U.S. Private Placement</b>	means the offer of New Shares by Precinct to Approved U.S. Shareholders as part of the Institutional Entitlement Offer.
<b>WALT</b>	means weighted average lease term.

# Directory

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## **DIRECTORS OF PRECINCT PROPERTIES NEW ZEALAND LIMITED**

Craig Stobo	Independent Chairman
Graeme J Horsley	Independent Director
Donald Huse	Independent Director
Graeme Wong	Independent Director
Mohammed Al Nuaimi	Director
Robert Campbell	Director
Chris Judd	Director
Anthony Bertoldi	Alternate Director

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## **JOINT LEAD MANAGER, ORGANISING PARTICIPANT AND UNDERWRITER**

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## **JOINT LEAD MANAGER AND UNDERWRITER**

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