



# ANNUAL GENERAL MEETING

1 November 2018

Welcome  
and good morning

Craig Stobo,  
Chairman

# BOARD AND EXECUTIVE

## Management

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Scott Pritchard  
Chief Executive Officer

George Crawford  
Chief Operating Officer

Richard Hilder  
Chief Financial Officer

Davida Dunphy  
General Counsel and Company Secretary

## Board

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Craig Stobo  
Chairman and Independent Director

Rob Campbell  
Director

Don Huse  
Independent Director

Chris Judd  
Director

Graeme Wong  
Independent Director

Mohammed Al Nuaimi  
Director

Launa Inman  
Independent Director

# MEETING AGENDA

- Review performance and activity
- Shareholder questions and feedback
- Consider and vote on four ordinary resolutions



# DELIVERING RESULTS

The background of the slide is a composite image of a modern office interior. The left side shows a bright, open-plan office with large windows, white walls, and people walking. The right side shows a more formal, high-ceilinged lobby with a wall of large, rectangular stone tiles and several glass-fronted elevators labeled G, H, I, and J. People are seen moving through the space, and there are modern armchairs in the foreground.

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\$254.9m

net profit after tax

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+3.6%

increase in dividend YoY

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\$1.40

net tangible assets per share, up 13%

# FOCUSED STRATEGY

- City centre specialists
  - Strong position
- Continued growth in earnings
- Targeted lift in portfolio quality
- Clear direction



# FY19 DIVIDEND

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6.00cps

FY19 dividend guidance

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3 December 2018

FY19 Q1 dividend payment

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+3.4%

expected increase in FY19 dividend



# SUSTAINABILITY AT PRECINCT



**Reporting to  
GRI Standards**



# GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

- 2018 score 69/100



Above GRESB average



Improvement from 2017



# HEALTH AND SAFETY

- Highly material issue
  - Embedded into all parts of our business
- No significant injuries in FY18
- 75% of recorded incidents classified as minor



ENHANCED  
PORTFOLIO



# KEY MILESTONES

- \$250 million capital raised
- \$760 million bank debt refinanced
- \$191 million of assets sold
- 99% portfolio occupancy



# ONE QUEEN STREET

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\$298m

estimated total project cost

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7.0%

expected yield on cost

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15.0%

expected stabilised profit on cost



# COMMERCIAL BAY

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\$1.0b

expected value on completion







OPENED  
AUG 2018





# PROGRAM UPDATE

- September 2019
  - Retail centre opening
- December 2019
  - New PwC Tower opening
- Precinct remains confident with the provisions of its construction contract

# WYNYARD QUARTER STAGE TWO







# BOWEN CAMPUS

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\$240m

value on completion

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\$37m

expected profit on cost

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18yr

lease to New Zealand Defence Force





# PREMIUM OFFICE SPACE





# GENERATOR



~80%  
committed occupancy

9,500sqm  
space launched during the year

+900  
Generator members



# FLEXIBLE SPACE

- Precinct's investment
- Increasing Demand
- Evolving market

creating workspaces that meet the requirements  
of today's businesses



# OUTLOOK

- Precinct well positioned
- Supportive markets
- Creating further shareholder value
- Strong balance sheet
- Continue to advance our strategy



# QUESTIONS & ANSWERS

Please state your name and advise  
whether you are a shareholder







FORMAL  
BUSINESS

# RESOLUTION 1 & 2



**Don Huse, FCA**

**First Appointed:** 1 November 2010



**Graeme Wong, BCA (Hons) Bus. Admin. INFINZ (Fellow)**

**First Appointed:** 1 November 2010

# RESOLUTION 1

That Don Huse be re-elected as a director.

The Board unanimously recommend that  
shareholders **vote in favour**



## RESOLUTION 2

That Graeme Wong be re-elected as a director.

The Board unanimously recommend that  
shareholders **vote in favour**

# RESOLUTION 3

That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.

The Board unanimously recommend that shareholders **vote in favour**



# RESOLUTION 4

That the directors be authorised to fix the remuneration of the independent directors of the company from 1 November 2018 as per the table shown in note 4 of the explanatory notes set out in the notice of meeting.

The Board unanimously recommend that shareholders **vote in favour**

# VOTING AND CLOSE

- We will now proceed to a poll and conclude the meeting
- The results will be announced to the NZX



A vertical garden system is shown on the right side of the image, featuring several white rectangular pots stacked vertically and held by a dark metal frame. Lush green plants with heart-shaped leaves are growing out of the pots, some trailing over the sides. The background is a warm, out-of-focus stone wall.

# Thank you

PLEASE JOIN US FOR  
REFRESHMENTS.