

ANNUAL GENERAL MEETING

1 November **2018**



Welcome and good morning

Craig Stobo,
Chairman

BOARD AND EXECUTIVE

Management

Scott Pritchard

Chief Executive Officer

Richard Hilder

Chief Financial Officer

Board

Craig Stobo

Chairman and Independent Director

Don Huse

Independent Director

Graeme Wong

Independent Director

Launa Inman

Independent Director

George Crawford

Chief Operating Officer

Davida Dunphy

General Counsel and Company Secretary

Rob Campbell

Director

Chris Judd

Director

Mohammed Al Nuaimi

Director

MEETING AGENDA

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

DELIVERING RESULTS

\$254.9m

net profit after tax

+3.6%

increase in dividend YoY

\$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

6.00cps

FY19 dividend guidance

3 December 2018

FY19 Q1 dividend payment

+3.4%

expected increase in FY19 dividend



SUSTAINABILITY AT PRECINCT



Reporting to GRI Standards

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

2018 score 69/100







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



KEY MILESTONES

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



ONE QUEEN STREET

\$298m

estimated total project cost

7.0%

expected yield on cost

15.0%

expected stabilised profit on cost



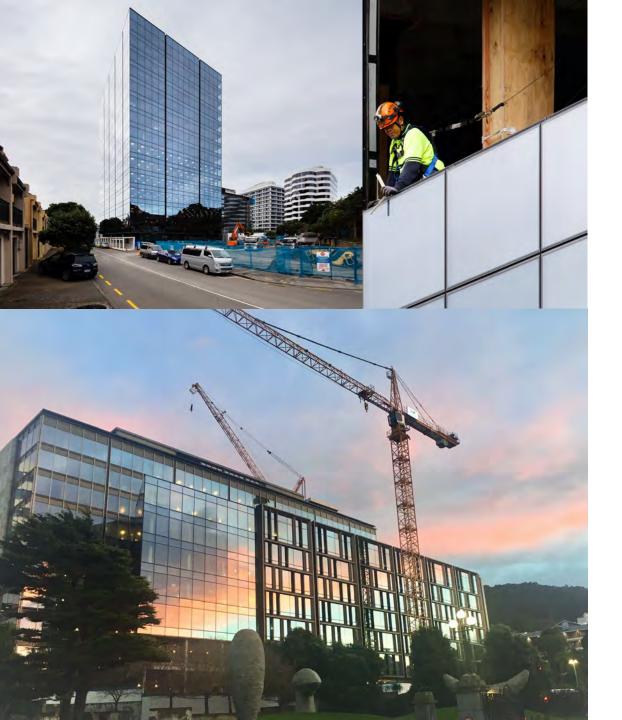


PROGRAM UPDATE

- September 2019
 - Retail centre opening
- December 2019
 - New PwC Tower opening

 Precinct remains confident with the provisions of its construction contract





BOWEN CAMPUS

\$240m

value on completion

\$37m

expected profit on cost

18yr

lease to New Zealand Defence Force



GENERATOR

~80%

committed occupancy

9,500sqm

space launched during the year

+900

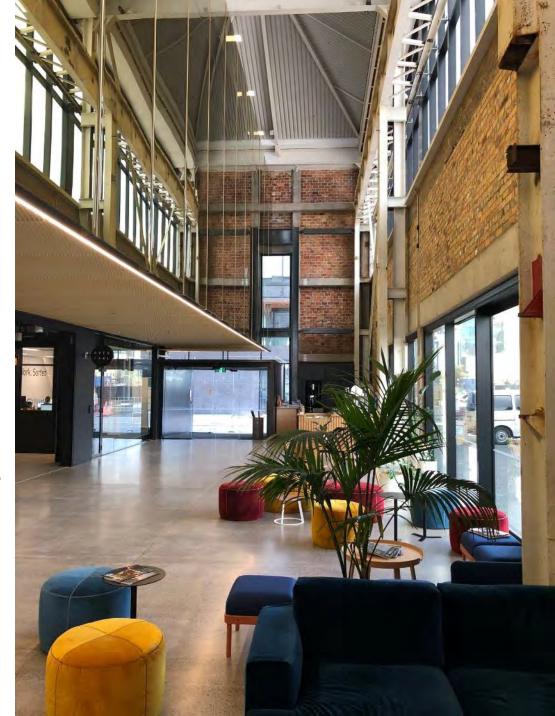
Generator members



FLEXIBLE SPACE

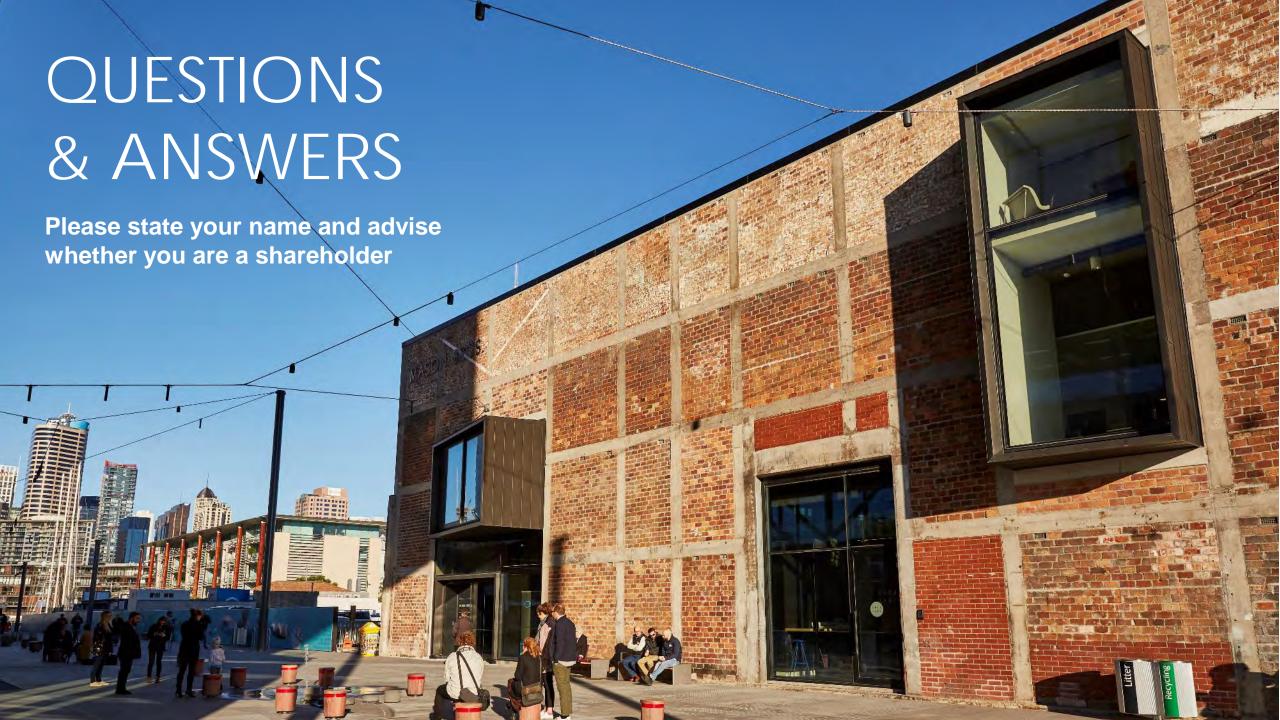
- Precinct's investment
- Increasing Demand
- Evolving market

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





RESOLUTION 1 & 2



Don Huse, FCA
First Appointed: 1 November 2010



Graeme Wong, BCA (Hons) Bus. Admin. INFINZ (Fellow)
First Appointed: 1 November 2010

That Don Huse be re-elected as a director.

That Graeme Wong be re-elected as a director.

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

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.

VOTING AND CLOSE

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

