

Annual General Meeting 17 November 2016

Welcome and good morning

Craig Stobo, Chairman

BOARD AND EXECUTIVE

Management

Scott Pritchard Chief Executive Officer

Davida Dunphy General Counsel and Company Secretary

Board

Don Huse Independent Director

Graeme Wong Independent Director Launa Inman

Independent Director

George Crawford Chief Operating Officer

Rob Campbell Director

Mohammed Al Nuaimi Director

Chris Judd Director

POSITIVE RESULTS

\$138.2m

net profit after tax

\$81.2m revaluation gain

\$1.17 net tangible assets per share Net operating income

\$72.8m

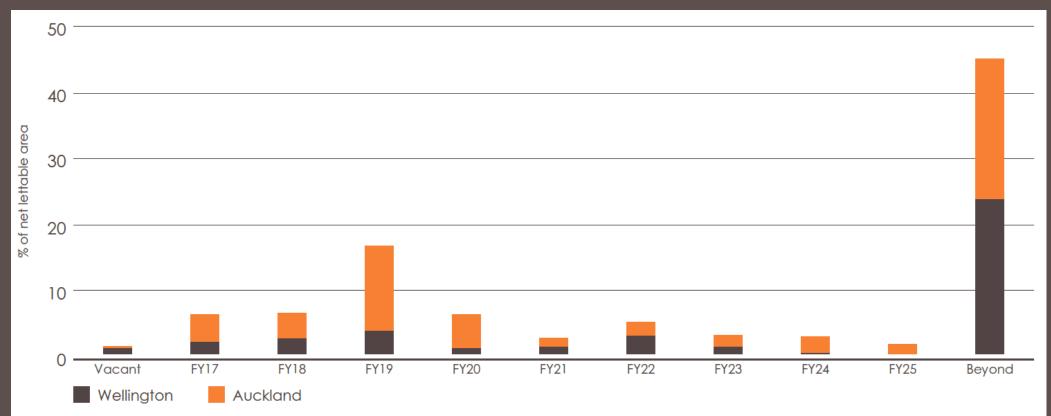
net operating income after tax

+6.6%

increase in net operating income after tax

STRONG LEASING

Lease expiry by area



Lease expiry includes all committed office developments and excludes Commercial Bay retail

BOARD REVIEW

Fee review

Development due diligence

Dividend review

6.5cps Funds from operations

5.33cps

Adjusted funds from operations

5.40cps

FY16 dividends



ADVANCING OUR STRATEGY





FY17 DIVIDEND

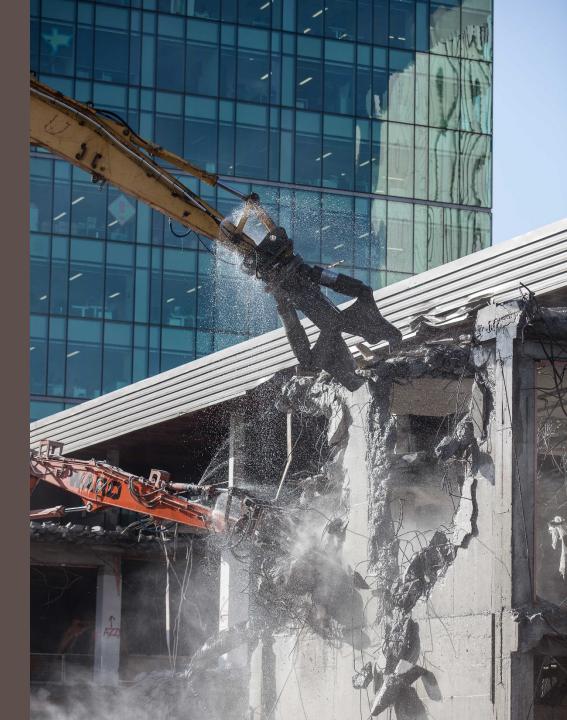
5.6 cents per share

FY17 dividend guidance

+3.70 % increase in dividend

8 Dec 2016

FY17 1st quarter dividend payment date



STRATEGIC DIRECTION

76% weighting to premium assets

80% of developments in Auckland

11% weighting to Wellington corporate assets



DEVELOPMENT OVERVIEW

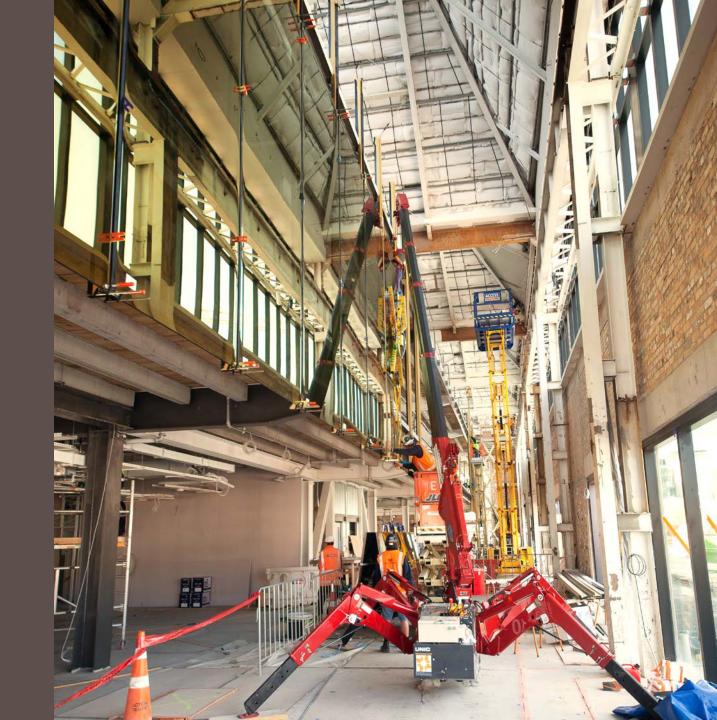
\$1.14 billion

value on completion

7.5% development yield on cost

18%

total return on cost



DEVELOPMENT CAPABILITY

Capability to deliver to strategy

Strong in house team

Leading external partners







Warren and Mahoney[®]





NZ STRONG

WYNYARD QUARTER STAGE 1



WYNYARD STAGE 1

Innovation Building Complete mid 2017 Office area 100% leased to ATEED Office area 100% leased



Mason Brothers Complete December 2016



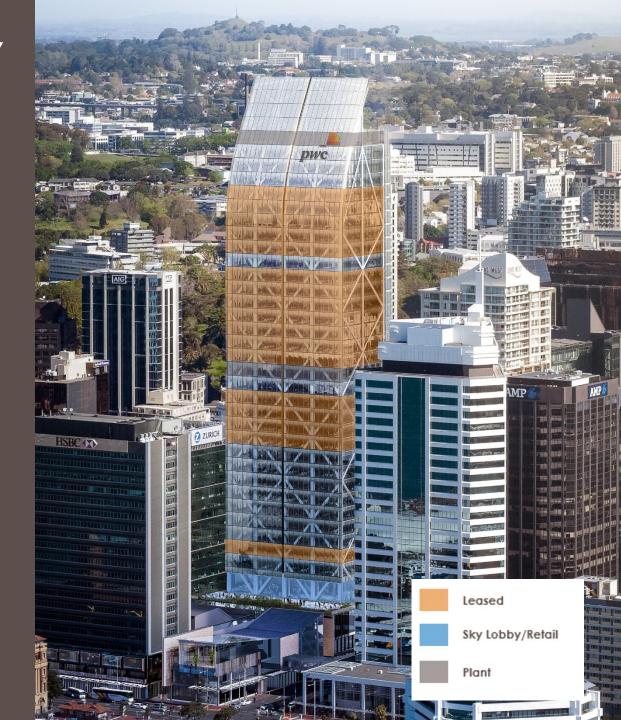
COMMERCIAL BAY

\$850million

expected value on completion

7.5% forecast yield on cost

60% office pre leasing by income



A NEW LEVEL OF RETAIL





IIIII

Deloitte

ercure HOTEL

MAJOR CROWN LEASING

90.1

pr

Kaller

MM.

H

FUTURE DEVELOPMENT

Bowen Campus Stage 2

Wynyard future Stages

1 Queen Street





OUTLOOK

Auckland

- Economy positioned for growth
- CBD office vacancy at historic lows
- Strong CBD retail market
- CBD centralisation trend continues Wellington
 - Reduced corporate weighting
 - Underpinned by long term leases to Crown







Please state your name and advise whether you are a shareholder

FORMAL BUSINESS

Resolution 1 & 2



Donald Huse, Independent Director First appointed:

4 May 2010

Board committees: Chairman of the Audit and Risk committee, and member of the Due Diligence committee.

Graeme Wong, Independent Director First appointed:

4 May 2010

Board committees: Chairman of the Remuneration and Nominations Committee, and member of the Due Diligence committee.

Resolutions



Resolution 1

That Donald Huse be re-elected as a director of Precinct.

Resolution 2

That Graeme Wong be elected as a director of Precinct.

Resolutions



Resolution 3

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



Thank you

PLEASE JOIN US FOR REFRESHMENTS DIRECTLY OUTSIDE THIS ROOM.