

26 October 2016

Dear Shareholder,

2016 Annual Meeting of Shareholders – Precinct Properties New Zealand Limited (Precinct)

I am pleased to invite you to the 2016 annual meeting of Precinct shareholders to be held at 10.00am (New Zealand time), Thursday 17 November 2016 in Ballroom 1 at the Crowne Plaza Hotel, 128 Albert St, Auckland 1010, New Zealand. I attach the Notice of Annual Meeting which includes explanatory notes, important information and a proxy form. Please read these documents carefully.

RESOLUTIONS

At the meeting, shareholders will be asked to consider and, if thought appropriate, pass the following ordinary resolutions. The board is recommending that you vote in favour of each resolution.

Appointment of directors

1. That Donald Huse be re-elected as a director.
2. That Graeme Wong be re-elected as a director.

Details of each director offering themselves for election are contained in explanatory note 1 to the attached Notice of Meeting. The board supports unanimously the election of each director and any undirected proxy vote will be cast in support.

Auditor's remuneration

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

See explanatory note 2 to the attached Notice of Meeting for further information.

QUESTIONS

Shareholders present at the meeting will have the opportunity to ask questions during the meeting.

Also, the board is offering shareholders the opportunity to ask questions in advance of the annual meeting. If you would like to ask a question, please either email your question to hello@precinct.co.nz or post your question to the Company Secretary, Precinct Properties New Zealand Limited, PO Box 5140 Auckland 1141, New Zealand. Please include your name and shareholder number with your question. During the meeting the board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions need to be received by Precinct by 10.00am (New Zealand time) on Friday, 11 November 2016.

ONLINE/MOBILE VOTING/PROXY

If you cannot attend the meeting you can lodge your vote online or via smartphone or tablet (following the instructions at the top of the proxy form), or complete and lodge the enclosed proxy form so that it reaches Computershare Investor Services: Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand, by 10.00am (New Zealand time) on Tuesday 15 November 2016. Computershare can be contacted at: enquiry@computershare.co.nz or +64 9 488 8777.

UNDIRECTED PROXIES


If you appoint myself or another director as a proxy please ensure you direct how you wish to vote by marking the appropriate box opposite each item of business. All undirected proxies will be cast in favour of each resolution.

AFTER THE MEETING

You are also invited to join the board and management of Precinct for light refreshments following the conclusion of the meeting.

I look forward to seeing you at the meeting.

Yours sincerely,



Chairman
Precinct Properties New Zealand Limited

Encl.

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the annual meeting of shareholders of Precinct Properties New Zealand Limited (Company No. 2464010) will be held at **10.00am (New Zealand time) on Thursday 17 November 2016** in Ballroom 1 at the Crowne Plaza Hotel, 128 Albert St, Auckland 1010, New Zealand

Agenda

- A. Chairman's address to shareholders including welcome and introduction.
- B. CEO's address to shareholders.
- C. Shareholder questions and discussion.
- D. Resolutions.

To consider, and if thought appropriate, pass the following ordinary resolutions:

- 1. That Donald Huse be re-elected as a director.
 - 2. That Graeme Wong be re-elected as a director.
 - 3. That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.
- E. Other business

To consider any other matter that may properly be brought before the meeting.

By order of the board, Auckland, New Zealand.



Davida Dunphy
General Counsel & Company Secretary
Precinct Properties New Zealand Limited
26 October 2016

Explanatory Notes

1. RE-ELECTION/ELECTION OF DIRECTORS



Donald Huse



Graeme Wong

1.1 Donald Huse BCA, CA

Independent director Donald Huse retires by rotation in accordance with the company's constitution and the NZSX Listing Rules and offers himself for re-election. The board supports the re-election of Donald Huse as a director.

First appointed: 1 November 2010

Board committees: Chairman of the Audit and Risk Committee and member of the Due Diligence and the Remuneration Committees.

Background: Don Huse is a professional director. His previous roles include chief executive officer of Auckland International Airport, chief financial officer of Sydney Airport Corporation, chief executive officer of Wellington International Airport and a director of Trans Alta New Zealand and Sydney Airport Corporation. He is a director of OTPP New Zealand Forest Investments Limited, Crown Irrigation Investments Limited and Transpower New Zealand Limited. A chartered accountant, Don holds a degree in economics from Victoria University of Wellington, and is also a member of the Institute of Directors in New Zealand and of the Australian Institute of Company Directors.

1.2 Graeme Wong BCA (Hons) Bus. Admin. INFINZ (Fellow)

Independent director Graeme Wong retires by rotation in accordance with the company's constitution and the NZSX Listing Rules and offers himself for re-election. The board supports the re-election of Graeme Wong as a director.

First appointed: 1 November 2010

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

Background: Graeme Wong has a background in stock broking, capital markets and investment. He was founder and executive chairman of Southern Capital Limited which listed on the NZX Main Board and evolved into Hirequip New Zealand Limited. The business was sold to private equity interests in 2006. Previous directorships include New Zealand Farming Systems Uruguay Limited, Sealord Group Limited, Tasman Agriculture Limited, Magnum Corporation Limited and At Work Insurance Limited and alternate director of Air New Zealand Limited. Graeme is currently chairman of Harbour Asset Management Limited, director of Areograph Limited, Tourism Holdings Limited and shareholder and director of Southern

Capital Partners (NZ) Limited, member of the Trust Board of Samuel Marsden Collegiate School and member of the Management Board of The Bible Society Development (New Zealand) Incorporated.

2. FIX THE REMUNERATION OF THE AUDITOR, ERNST & YOUNG

The proposed resolution is to authorise the directors to fix the auditor's remuneration for the following year for the purposes of section 197 of the Companies Act 1993.

Ernst & Young is the auditor of the company and has indicated its willingness to continue in office. Pursuant to section 200(1) of the Companies Act 1993, Ernst & Young is automatically reappointed at the annual meeting as auditor of the company.

Important Information

VOTING

Voting entitlements for the meeting will be determined as at 10.00am (New Zealand time) on Friday, 11 November 2016. Registered shareholders at that time will be the only persons entitled to vote at the meeting and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Voting on all resolutions put before the meeting shall be by a show of hands or voice vote, as the Chairman may determine. A poll may be demanded by the Chairman or by shareholders in circumstances set out in the company's constitution.

Shareholders can elect to lodge their vote online on the website of Precinct's share registry, www.investorvote.co.nz. To vote online you will be required to enter your CSN/Security holder number; postcode/or country of residence if you reside outside of New Zealand; and the secure access control number that is located on the front of your proxy voting form or follow the prompts in the email you received.

Alternatively, you can scan the QR code that appears on your proxy voting form with your smartphone or tablet and follow the directions provided. To scan the code you need to have already downloaded a free QR code reader to your smartphone or tablet. When scanned, the QR code will take you directly to the mobile voting site.

QUESTIONS

If you have any questions, please contact Precinct Investor Relations by telephone 0800 400 599 or by e-mail hello@precinct.co.nz.