

The Precinct logo features a stylized snowflake icon above the word "precinct" in a lowercase, sans-serif font, with a small "TM" trademark symbol to the right.

precinct™

Notice of Meeting

ANNUAL MEETING
OF SHAREHOLDERS 2020

The OJI logo consists of a white circle containing the text "OJI" in large characters and "伯父" in smaller characters below it. To the right of the circle is a black rectangular sign with "USK" in white.

OJI
伯父
FAST FUEL
USK

The Dior logo is the word "DIOR" in a white, serif font, mounted on a black rectangular sign above a storefront.

DIOR

The Kate logo is the word "kate" in a lowercase, sans-serif font, mounted on a black rectangular sign above a storefront.

kate

The Mecca logo is the word "MECCA" in a large, red, neon-style font, displayed inside a storefront window.

MECCA

Notice of Meeting.



Date

Tuesday 17 November 2020

Time

11:30 am

Venue

Toroa Meeting Suite, Generator, Commercial Bay, PwC Tower, Level 2, 15 Customs Street West, Auckland.

Or online at web.lumiagm.com

Important Dates

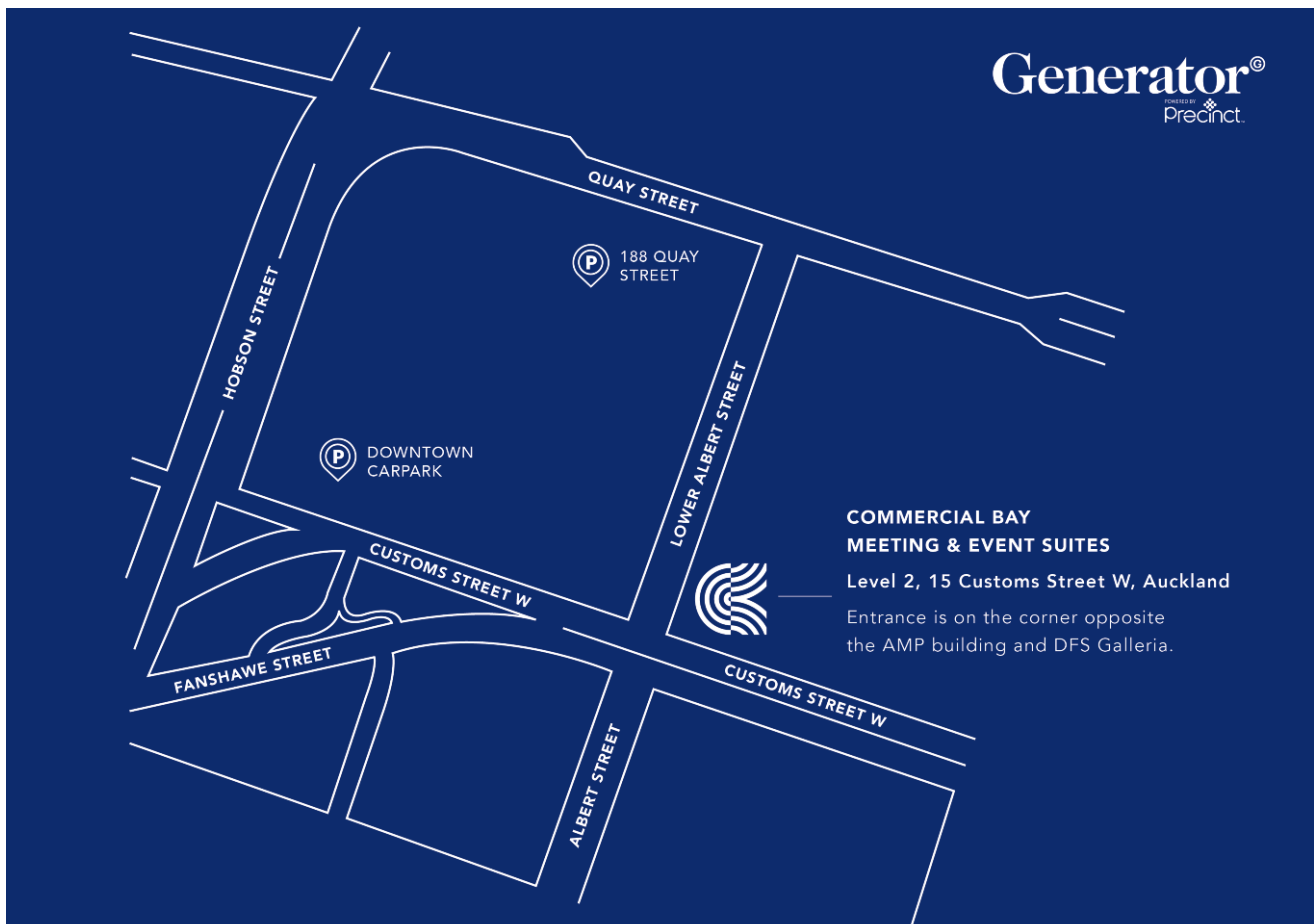
(All times are given in New Zealand time)

- **Latest time for receipt of Proxy Forms**
 - 11.30am, Sunday 15 November 2020
- **Record date for voting entitlements**
 - 5.00pm, Friday 13 November 2020
- **Annual Meeting**
 - 11.30am, Tuesday 17 November 2020

Public transport options are available via buses, trains and ferries to the venue.

For those who are driving, parking is available in the Downtown Carpark, entry at 31 Customs Street West. From where attendees can walk directly across the air bridge through 188 Quay Street to Commercial Bay Retail. Travel up one level and enter level 2 of the PwC Tower. Please refer to the schedule of fees at the carpark entry.

Mobility parking is available in the Downtown Carpark.



Agenda

- Chairs address to shareholders including welcome and introduction.
- CEO's address to shareholders.
- Shareholder questions and discussion.
- To consider, and if thought appropriate, pass the following **ordinary** resolutions:
 1. That Craig Stobo be re-elected as a director.
 2. That Launa Inman 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.
- Other business: To consider any other matter that may properly be brought before the meeting.

COVID-19 Implications

Precinct is closely monitoring the situation in New Zealand with regard to COVID-19. This year we have decided to also hold the meeting online in addition to its usual in-person meeting. Depending on the Covid Alert Level in force at the time of the meeting, Precinct may be required to limit the number of in-person attendees at the venue. In addition, in the event of any significant developments, the Company may, in its sole discretion, elect to hold the Annual Meeting as an online only meeting if it considers there are potential risks to the health of meeting attendees or if an in-person meeting is prohibited by law. In such circumstances, we will provide shareholders with as much notice as possible.



Explanatory Notes.

1. Re-election of Directors

Under NZX Listing Rule 2.7, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer.

This year, Craig Stobo and Launa Inman retire in accordance with this rule and, being eligible, stand for re-election by shareholders. Both Directors standing for re-election do so with the support of the Board.

However, Launa Inman has announced her decision to retire from the Board in 2021. The directors wish to thank her very much for her contribution to the Company since 2015, which included the development of Commercial Bay. The Board has commenced a director search process as part of its succession planning. It is expected that a successor to Ms Inman will be announced early in the New Year to enable a smooth transition of responsibilities.

Biographies of Craig Stobo and Launa Inman are set out as follows:



Craig Stobo, Independent Director, and Chair

Term of office

First appointed in May 2010 and last elected by shareholders in November 2017.

Board Committees

Audit and Risk Committee, Remuneration and Nomination Committee.

Background

Craig Stobo is the current Chair of the Board.

Educated at the University of Otago and Wharton Business School, Craig Stobo has worked as a diplomat, economist, investment banker, and as CEO. He has authored reports for the Government on "The Taxation of Investment Income", chaired the Government's International Financial Services Development group in 2010, and chaired the Establishment Board of the Local Government Funding Agency in 2011. Craig is a professional director and entrepreneur. In addition to chairing Precinct, he is chairman of the New Zealand Local Government Funding Agency (LGFA) and director of AIG Insurance New Zealand Limited and a number of private companies including Saturn

Portfolio Management, Elevation Capital Management and Biomarine Limited.

The Board has determined that Craig Stobo is an independent director.



Launa Inman, Independent Director

Term of office

First appointed in October 2015 and last elected by shareholders in November 2017.

Board Committees

Audit and Risk Committee

Background

Launa Inman has broad experience in retailing, multi-brand wholesaling, e-commerce, strategic planning, marketing and corporate restructuring. Launa was managing director of Australia's largest retailer of apparel, Target Australia, for 7 years and has also served as managing director/CEO of Officeworks and Billabong International. She was the recipient of the Telstra Australian Businesswoman of the Year award in 2003. In 2015 the Australian Marketing Institute awarded her the prestigious Sir Charles McGrath Award for her significant contribution to the field of marketing and wider industry achievements in Australia.

Launa has completed an Advanced Executive Program at Wharton Business School and holds a Bachelor of Commerce Hons and a Master of Commerce. She has been a professional non executive director for 10 years sitting on boards of several ASX 200 listed companies. She is currently on the advisory boards of Porter David Group Pty Ltd, Winnings Appliances and Appliances on Line as well as on the boards of two Not for Profit organisations being the Alannah and Madeline Foundation and the Melbourne Fashion Festival.

The Board has determined that Launa Inman is an independent director.

2. Remuneration of the Auditor

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

Online Meeting

As noted above, the Company has decided to also host its Annual Meeting online this year.

The Annual Meeting will be accessible on both desktop and mobile devices. In order to participate remotely you will need to visit <https://web.lumiagm.com> on your desktop or mobile device.

Please ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them, as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide prior to the Annual Meeting.

Shareholders will require the meeting ID – which is 385-893-609 – as well as their CSN/Securityholder Number and post code, which can be found on their proxy form, for verification purposes.

Voting

Resolutions 1, 2 and 3 are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders who are entitled to vote and voting on the resolution, in person or by proxy.

Voting entitlements will be determined as at 5pm New Zealand time on Friday 13 November 2020. Registered shareholders at that time will be the only persons entitled to vote and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Shareholders may cast their votes using one of the following options:

- **Before the Annual Meeting:** Shareholders can 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 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.
- **At the Annual Meeting:** Shareholders present at the meeting will be handed voting papers, which can be completed and handed in at the conclusion of the meeting. Alternatively, you can vote online at web.lumiagm.com. For further information about online voting at the Annual Meeting, please refer to the Virtual Meeting Guide that accompanies this notice.
- **Appoint a proxy to vote:** You may appoint a proxy or corporate representative (if the shareholder is a body corporate) to attend the Annual Meeting, to act generally at the meeting and to vote on your behalf. To do this, you should complete the enclosed Proxy/Voting Form. You may return your Proxy Form by:
 - Completing the Proxy Form and either posting it or faxing it to the share registrar; or
 - Completing the Proxy/Voting Form online at www.investorvote.co.nz
 If, in appointing a proxy, you have inadvertently not named someone to be your proxy (either online or on the enclosed proxy form), the Chair of the meeting will be your proxy and will vote in accordance with your express direction. All votes must be received by 11:30am Sunday, 15 November 2020 to be effective.

Voting on all resolutions put before the meeting will be conducted by way of a poll only.

Yours faithfully,



Edward Timmins, Company Secretary

16 October 2020

Questions

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