

CORPORATE GOVERNANCE MANUAL



CONTENTS

Part 1: Code of Ethics	04
Part 2: Board Charter	06
Part 3: Audit and Risk Committee Charter	09
Part 4: Remuneration and Nomination Committee Charter	10
Part 5: Financial Products Dealing Policy	12
Part 6: Policy on Audit Independence	16
Part 7: Diversity and Inclusion Policy	18
Part 8: Continuous Disclosure Policy	20
Part 9: Takeover Policy	21
Part 10: Shareholder Communications	22

INTRODUCTION

Precinct Properties New Zealand Limited (referred to in this document as "Precinct") and its board of Directors ("the Board") are committed to ensuring that Precinct maintains best practice governance structures and the highest ethical standards and integrity. The Board has therefore developed this Corporate Governance Manual that is intended to guide the Directors, the manager of Precinct, AMP Haumi Management Limited (the "Manager"), and Precinct's representatives so that their business conduct is consistent with high business standards. It incorporates (to the extent relevant) the New Zealand Exchange ("NZX") listing rules relating to corporate governance, the NZX Corporate Governance Code 2017 and Guidelines. This Manual is intended to be read in conjunction with Precinct's Constitution.

The Board has delegated responsibility for day to day management of Precinct to the Manager under the Management Services Agreement dated 27 September 2010, as amended from time to time (the "Management Agreement"). The Management Agreement specifies the role, responsibility and remuneration of the Manager, establishes performance standards and delivery criteria, and sets out the provisions as to changes to the Manager and termination of the Management Agreement. Precinct does not have any employees in its own right.

The Manager has acknowledged the importance of good corporate governance, and agrees to support the Board and the representatives of Precinct in meeting their governance obligations, and to carry out its responsibilities in a manner that is consistent with the principles of this Manual, and in accordance with the terms of the Management Agreement.



PART 1: CODE OF ETHICS

Purpose and Intent

The purpose and intent of this Code of Ethics is to guide Directors, the Manager, representatives and subsidiaries of Precinct so that their business conduct is consistent with high business standards.

The Code is not intended to be an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with Precinct's business standards, objectives and legal and policy obligations.

Ethical Behaviour Generally

The Directors, the Manager and representatives of Precinct will:

- Undertake their duties with care and diligence;
- Not enter into transactions or make promises on behalf of Precinct that Precinct does not intend to honour;
- Conduct themselves in a way that demonstrates honesty and in the best interest of when dealing with others within Precinct, Precinct's Shareholders, the Manager and in engaging with other external stakeholders;
- Not seek to gain an advantage through accepting or offering bribes or other improper inducements;
- To the best of their ability, ensure that Precinct's records and documents, including financial reports are true, correct and conform to Precinct's reporting standards and internal controls;
- Conduct themselves in a way that demonstrates honesty and personal integrity in all actions; and
- In the case of Directors, give proper attention to the matters before them.

Conflicts of Interest

Precinct expects all of its Directors, the Manager and representatives to act with integrity and to proactively declare situations where there is a real or potential conflict of interest between their personal interests and the interests of Precinct in order that they may be avoided, mitigated or managed as appropriate. Precinct expects its Directors, the Manager and representatives to declare conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association, or relationship which is likely to or appears to interfere with the exercise of their independent judgement. In particular, Manager appointed Directors will not vote in relation to any variation or change to the Management Services Agreement or related party payments affecting the Manager. Further, Directors, the Manager or representatives should not engage in any other business or commercial activities which would conflict with their ability to perform their duties to Precinct.

Duty to Protect Precinct's Assets

The Directors, the Manager and representatives of Precinct are expected to act with integrity and take personal responsibility to ensure the protection and efficient use of Precinct's corporate information, assets and property for legitimate and lawful business purposes as authorised by the Board.

Regulatory and Legal Compliance

The Directors, the Manager and representatives of Precinct will:

- Familiarise themselves with and comply with all of Precinct's policies, frameworks and processes at all times;
- Abide by the laws, rules and regulations of the country in which they are operating;
- Undertake training on legal obligations and policies, when required by the Board or in order to properly fulfil their duties;
- Comply with all statutory and internal disclosure requirements on a timely basis;
- Co-operate with regulatory bodies and government agencies in all matters, including their investigations of Precinct's compliance with legal obligations; and
- Record and evaluate compliance with this Code to ensure any breaches are dealt with appropriately.

Reporting unlawful or unethical behaviour

The Directors, the Manager and representatives of Precinct are actively encouraged to challenge any behaviour which they believe is inconsistent with any of Precinct's values or with this Code. In particular anyone who suspects that any Director, Manager or representative of Precinct has or may have:

- acted corruptly, fraudulently or unethically;
- acted unlawfully; or
- breached this Code

should report this to their immediate supervisor, to the Board, or to the Chairman of the Board.

Individuals may report this information personally or anonymously. The identity of the person making the report will be kept confidential where possible.

However there may be situations where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

Responsibilities to Security Holders and Financial Community

Subject to the Management Agreement, the Board is responsible for administering and managing Precinct for the benefit of security holders.

The Directors of Precinct and the Manager believe that constructive and ethical behaviour, acting in a way which is consistent with Precinct's values, is the key to achieving the maximum benefit for security holders. This includes building high levels of confidence among the investors and the financial community generally, by being open and transparent in accounting policies and practices and in disclosure and general interaction with investors.

Corporate Opportunities

The Directors, the Manager and representatives of Precinct are expected to act with integrity and not take advantage of opportunities arising from their engagement, employment or connection with Precinct for personal gain or to compete with Precinct. In particular, no representative of Precinct (including the Manager) who has non-public information which could affect the price of the Precinct financial products may buy or sell Precinct financial products. Similarly, no Director, Manager or

representative (including the Manager) with such non-public price sensitive information may recommend or suggest other persons buy or sell an Precinct security. Precinct has a Financial Product Dealing Policy, which is set out in Part 5 of this Manual.

Confidentiality

The Directors, the Manager and representatives of Precinct will maintain and protect the confidentiality of information entrusted to them about Precinct's financial affairs, except where disclosure is allowed or required by law or where the Board has approved disclosure.

Gifts

All Directors, the Manager and representatives will not give any gift or benefit to, or accept any benefit from, external parties, if this could be perceived to influence the particular Director, the Manager or representatives, or a third party, given the value of the gift or benefit.

Compliance

All Directors, the Manager, and representatives are expected to adhere to the policies and behaviours described in this Code. Precinct expects Directors, the Manager and representatives to comply with the spirit as well as the letter of this Code.

Review

This Code is subject to annual review by the Board.

PART 2: BOARD CHARTER

Governance at Precinct

The Directors and the Manager are fully committed to high standards of corporate governance. Corporate governance at Precinct encompasses the Board's decision-making structures and the mechanisms used to manage the organisation.

The Board has statutory responsibility for the affairs and activities of Precinct, sets the strategic direction of Precinct and supervises the activities carried out by the Manager.

The Role of the Board and the Manager

The Board is responsible for supervising and monitoring the activities and performance of the Manager, the CEO the COO and the CFO.

The Board has the responsibility to work to protect and enhance the value of the assets of Precinct in the interests of its security holders.

The Board establishes Precinct's objectives, the major strategies for achieving these objectives, the overall policy framework within which the business of Precinct is conducted and monitors the Manager's performance with respect to these matters.

In delegating responsibility for the day to day operation and management of Precinct to the Manager, the Board has processes and systems in place to ensure that significant issues, risks and major strategic decisions are monitored and considered at Board level. This allows Precinct to operate on a day to day basis in a manner which maximises shareholder value and manages risk while seeking to ensure that the interests of security holders are protected.

Delegated authorities are set and reviewed by the Board annually and monitored by the General Counsel/Company Secretary and Accounts where relevant and verified as part of internal and external auditing. Management regularly reports to the Board, however in general any unbudgeted cost in excess of \$2m would be considered outside day to day operation and require Board approval.

The Board's focus is on the creation of long term security holder wealth and ensuring Precinct is run in accordance with best international management and corporate governance practices. The legitimate interests of all stakeholders are taken into account in the decision making of the Board.

Responsibilities of the Board

The Board also:

- monitors the Manager and exercises the decision-making powers reserved to the Company under the Management Agreement;
- approves the policies and budgets of Precinct and ensures that these are followed;
- approves major investments and divestments and, through the Manager, monitors the performance of those investments;
- monitors financial performance including approving of the quarterly, interim and annual financial statements and reports;
- reviews and approves the Code of Ethics;
- reviews and approves this Charter;

- reviews and approves the framework for Precinct's relationship with its Auditor;
- reviews and approves the Audit and Risk Committee Charter and the performance of the Audit and Risk Committee;
- reviews and approves the Remuneration and Nomination Committee Charter and the performance of the Remuneration and Nomination Committee;
- ensures that, through the Manager, Precinct provides continuous disclosure of the requisite information to the NZX and the investment community, and that shareholders have available all information they reasonably require to make informed assessments of Precinct's prospects;
- through the Manager, facilitates fulfilment of Precinct's statutory functions;
- through the Manager, meets all relevant responsibilities imposed at law, by the rules of NZX, or otherwise.
- monitors actual results against the annual business plan, budget and strategic objectives;
- takes responsibility for the appointment, performance and removal of the Chairman and the confirmation of the appointment and removal of the Manager;
- recommends the remuneration of the Directors;
- approves and sends quarterly, half yearly accounts, full year accounts and annual report and related reports to the NZX and other regulatory authorities.
- maintains corporate and Board values to ensure that Precinct acts with the highest ethical standards and integrity, in accordance with all legal and regulatory requirements and otherwise in accordance with those management and governance best practices.
- reviews and monitors health and safety incidents and actively undertakes due diligence to ensure Precinct complies with its legal obligations as a person controlling a business undertaking;
- undertake appropriate training to remain current on how to best perform their duties as directors of Precinct.

Composition of the Board

The Precinct constitution allows:

- up to two Directors to be appointed by the Manager; and
- one Director to be appointed by each person holding more than 15 percent of the shares;

The remainder of Directors are appointed by ordinary resolution of the shareholders (other than a 15%+ shareholder who has appointed a director).

Board membership should comprise a range of skills and experience in order that it has a proper understanding of and competence to deal with the current and emerging issues of the business, can effectively review and challenge the performance of the Manager and can exercise independent judgement.

Precinct will enter into written agreements with each newly appointed director from the date of this policy establishing the terms of their appointment. This written agreement will document the terms of the directors appointment including Precinct's

expectations of the director, time commitments, entitled remuneration and indemnity and insurance arrangements.

Independence

The Board seeks to identify candidates with appropriate skills, knowledge and experience to contribute to the effective direction of Precinct, and oversight of the Manager who can exercise an independent and informed judgement on matters which come to the Board and who are free of any business or other relationship that may interfere with the exercise of that individual judgement.

In accordance with the NZX Listing Rules, one third of the Directors of Precinct must be Independent Directors. In addition, in accordance with the Constitution, if the Manager exercises its director appointment rights, a majority of the Board (including the Chair) must be Independent of the Manager.

The Directors are required to keep the Board advised of any interests they have that could affect their "independence", including any interests that could potentially conflict with the interests of Precinct.

The Board determines the independence of each Director in terms of any matter arising at any time and on a formal basis at the time of appointment and annually thereafter. In particular, only Independent Directors vote in relation to any variation or change to the Management Services Agreement or related party payments affecting the Manager. The Board will review any determination it makes as to a Director's independence on becoming aware of any information that indicates that the director may have a material relationship that could potentially conflict with the interests of Precinct.

"Independent Directors"

The Board has adopted the definition of Independent Directors set out in the NZX Listing Rules.

The NZX defines an Independent Director as being a Director who is not an executive of the Manager and does not have a "disqualifying relationship" defined by the NZX as being any direct or indirect interest or relationship that could reasonably influence, in a material way, the Director's decisions in relation to the issuer.

Directors that are "Independent of the Manager"

Precinct's constitution requires that, where the Manager has appointed one or two Directors, the majority of the Directors, and the chairperson must be Independent of the Manager. A director is Independent of the Manager if they are:

- not an Associated Person (as defined in the NZX Listing Rules) of the Manager (or its shareholders or their related companies); or
- to be treated as being Independent of the Manager by virtue of a ruling or consent of NZX.

The Board determines and reviews the independence of each Director approved by the Manager in a similar way as it does for general independence.

Generally, the NZX definition of Associated Person provides that a Director is associated with the Manager (or its shareholders or related companies) if the Director's decisions or exercise of power in relation to Precinct could be influenced as a

consequence of an arrangement or relationship with the Manager (or its shareholders or related companies). The Rules set out a number of specific examples and exclusions from this list.

Directors' Duties

The Directors are required to comply with their duties as set out in the Companies Act 1993, including the duties to:

- act in good faith and in what the Director believes to be the best interests of Precinct;
- exercise powers for their proper purpose;
- exercise reasonable care, diligence and skill;
- not to create substantial risk of serious loss to creditors; and
- not to incur obligations without reasonable belief that Precinct can perform.

Directors must comply with these duties at all times.

General Conduct and Responsibilities of Directors

The primary responsibility of the Directors is to exercise their business judgement to act in what they believe to be the best interests of Precinct and its security holders. In discharging that obligation, Directors may rely on the advice of the Manager and of other professional advisers and experts provided that the Directors:

- have acted in good faith;
- have made proper inquiry where the need for inquiry is indicated by the circumstances; and
- had no knowledge that such reliance was unwarranted.

It is the Board's responsibility to:

- Take appropriate steps to protect and enhance the value of the assets of the Precinct in the best interests of its security holders and ensure that Precinct and its assets are being properly managed;
- Use reasonable endeavours to ensure that Precinct's records and documents including financial reports are true, correct and conform to Precinct's reporting standards and internal controls;
- Ensure that effective audit, risk management and compliance systems are in place to protect Precinct's assets and to minimise the possibility of Precinct operating beyond legal requirements or beyond acceptable risk parameters;
- Be actively engaged in directing and approving the strategic planning of Precinct and monitoring the Manager's implementation of the strategies;
- Analyse and review material acquisitions, divestments and capital expenditure;
- Review and approve the corporate plan, financial and dividend policies and the operating budget, and monitor financial performance and integrity of reporting; and
- Ensure effective and timely reporting to security holders.

In discharging their duties, the Directors have an overriding duty to conduct themselves in an honest, ethical and responsible manner. Further the Directors:

- Must carry out their duties in a lawful manner and use reasonable endeavours to ensure that the company

PART 2: BOARD CHARTER (CONTINUED)

conducts its business in accordance with the law and of a high standard of commercial morality;

- Should be diligent, attend Board meetings and devote sufficient time and give proper attention to the matters before them. It is important that the Directors keep themselves familiar with the nature of the company's activities and the environments including legal, political and social in which it operates and undertake appropriate training where necessary;
- Act in such a way that Board meetings and discussion promote focused debate within a supportive team atmosphere;
- May, where necessary, retain and consult with external advisers (including legal) at Precinct's expense where the Director (or committee) deems it necessary to properly carry out their duties and functions, provided they have previously notified the Chairman of the Board;
- Must fully disclose all relationships they have with Precinct, the Manager and relevant private or other business interests to the Board in order that the Board may assess the Directors' independence. This is an ongoing responsibility of each Director;
- Must report any illegal or unethical behaviour of which they become aware to the Chairman.

Committees of the Board

The Board has established an Audit and Risk Committee to handle particular analysis and work delegated by the Board. The Audit and Risk Committee is guided by the Audit and Risk Committee Charter contained in Part 3 of this Manual.

Director's remuneration is paid in the form of Directors fees. The Board has established a Remuneration and Nominations Committee to guide the Board when approving remuneration of the Directors and when recommending the appointment of Directors. The Remuneration and Nomination Committee is governed by the Remuneration and Nomination Committee Charter contained in Part 4 of this Manual.

The Board may also from time to time establish ad hoc committees to review and analyse policies and strategies which are within their terms of reference. Such committees are to examine proposals and where appropriate make recommendations to the full Board. Committees may not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so. The committees are comprised of Directors appointed by the Board and the chairpersons of such committees are appointed by the Board.

Share Trading

Directors are encouraged to own financial products in Precinct in their own name (or through associated interests). In the case of Independent Directors, the Board of Precinct has resolved that Independent Directors are expected to hold a discretionary but meaningful level of Precinct stock during an appropriate trading period. Directors are subject to limitations on their ability to buy and sell Precinct financial products by Precinct's Share Trading Policy contained in Part 5 of this Manual, the NZX Listing Rules

and the Financial Markets Conduct Act 2013. All changes in the shareholdings of Directors are reported to the Board and the NZX. The Directors' shareholdings and changes to those shareholdings are also noted in the annual report to security holders.

Disclosure

The Board must provide timely and balanced disclosure of all material matters concerning Precinct to its security holders and other stakeholders.

The Board must ensure that all Directors, the Manager and representatives are aware of and comply with Precinct's reporting responsibilities and the continuous disclosure requirements under NZX Listing Rules and act in accordance with Precinct's internal policies and this Manual.

Precinct will disclose material information to NZX immediately upon the company becoming aware of the same, unless such disclosure is not required by the Listing Rules.

Precinct maintains internal policies and procedures and monitors compliance with those policies and procedures to protect the confidentiality of its commercially sensitive information.

Accountability

The Chairman meets regularly with Directors of Precinct to discuss individual performance of Directors. The Board reviews its performance as a whole on an annual basis.

PART 3: AUDIT AND RISK COMMITTEE CHARTER

Purpose

The Board has established an Audit and Risk Committee to assist the Board in discharging its responsibilities with respect to financial reporting, compliance and risk management practices of Precinct. This Audit and Risk Committee Charter is intended to guide the Audit and Risk Committee members in fulfilling their responsibilities to the Board.

Composition

The Audit and Risk Committee must have a minimum of three Directors and a majority of those Directors must be Independent Directors. The Chair of the Audit and Risk Committee should not also be the Chair of the Board.

Duties, Responsibilities and Scope Financial Reporting

- Reviewing earnings releases and financial reports;
- Assessing the appropriateness of the Manager's selection of accounting policies and disclosures and considering whether these have been consistently applied and adequately disclosed;
- Reviewing and approving changes in significant or unusual transactions and accounting estimates;
- Assessing significant estimates and judgements made by the Manager in the preparation of the financial statements;
- Conferring with the Manager and the independent external auditor about the financial reports;
- Understand the Manager's responsibilities and representations;
- Assessing whether the financial reports represent a true and fair view of Precinct's financial position and performance and advising all Directors whether it complies with regulatory requirements.

Risk and Controls

- Review and assess Precinct's business and financial risk management process, including the adequacy of the overall control environment and controls in selected areas representing significant risk;
- Review and assess Precinct's system of internal controls for detecting accounting and financial reporting errors, fraud and defalcations, legal violations and non-compliance with Precinct's Code of conduct. Entails review of related findings and recommendations of the external auditor and the Manager's responses.

External and Internal Auditors

- Recommending the appointment and removal of the independent auditor;
- Reviewing external auditors fees;
- Reviewing internal and external auditors reports;
- Reviewing the performance of external and internal auditors at least once a year or more frequently if required;
- Ensuring direct communication with and unrestricted access to the independent and any internal auditors or accountants.

Other

- Reviewing health and safety incidents to ensure integration of monitoring and reporting is aligned with audit and risk functions.
- Regularly reviewing and updating the Audit and Risk Committee Charter
- Any other matters the Board may refer to it from time to time

Composition

At least one member should be literate in business and financial reporting and control, including knowledge of the regulatory requirements and have past employment experience in finance or accounting.

Authority

The Audit and Risk Committee is authorised by the Board to investigate any activity covered by its functions and responsibilities. It is authorised to seek any information it requires from any employee and all employees shall be directed to cooperate with any request made by the Audit and Risk Committee.

The Audit and Risk Committee may obtain legal or other independent professional advice, and may secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary.

The Audit and Risk Committee shall have no executive powers with regard to findings and recommendations.

Procedural Requirements

The Audit and Risk Committee is required to meet at least once a year or more frequently if required in order to carry out its duties.

The chairperson will call a meeting of the Audit and Risk Committee if requested to do so by any committee member, the Manager or by Precinct's internal or external auditors.

Minutes of the meetings are to be recorded and circulated to all Directors.

The chairperson of each meeting of the Audit and Risk Committee is required to report back to the Board on key points of discussion and present the recommendations of the Audit and Risk Committee at the next scheduled meeting of the Board.

All Directors have a standing invitation to attend any meetings of the Audit and Risk Committee.

Reporting

The committee is required to report to the Board at least once a year or more frequently if required.

Review of the Audit Committee

The Board shall undertake an annual review of the Audit and Risk Committee's objectives and activities in terms of its responsibilities as set out in this Charter.

PART 4: REMUNERATION AND NOMINATION COMMITTEE CHARTER

Purpose

The Board has established a Remuneration and Nomination Committee to assist the Board in:

- planning the Board's composition, evaluating the competencies required of prospective Directors (both executive and non-executive), identifying those prospective Directors, establishing their degree of independence or independence from the Manager, as required, and making recommendations to the Board accordingly;
- the establishment of remuneration policies and practices for, and in discharging the Board's responsibilities with respect to setting and reviewing the remuneration of the Independent Directors. None of the Directors appointed by the Manager receive any remuneration, or other benefits, from Precinct for services as a director
- assisting the Board to recommend independent director remuneration packages for approval in a transparent manner.

This Remuneration and Nomination Committee Charter is intended to guide the Remuneration and Nomination Committee members in fulfilling their responsibilities to the Board.

Composition

The Remuneration and Nomination Committee must have a minimum of three Directors and a majority of those Directors must be Independent Directors.

Duties, Responsibilities and Scope

Subject to the limitations on the Committee's authorities set out below under "Authority", the responsibilities of the committee are as follows:

Nomination of Directors

- Identify and nominate, for the approval of shareholders, external candidates to fill Board vacancies as and when they arise;
- Recommend reappointment, or not, of any Independent Director at the conclusion of their specified term of office;
- Make recommendations to the Board in respect of the degree of independence of any director.

Evaluation of Candidates

- Assess whether candidates meet the certification requirements established by the NZX;
- Ensure candidates demonstrate appropriate qualities and experience to contribute to the effective direction of Precinct and can exercise an independent and informed judgment on matters which come before the Board. Before recommending an appointment, evaluate the balance of skills, knowledge and experience on the Board and, in light of the evaluation, determine the role and capabilities required for the appointment;

Monitoring and Planning

- Ensuring all Directors continue to meet the certification requirements established by the NZX;
- Formulate succession plans for Directors, taking into account the challenges and opportunities facing Precinct and the skills and expertise accordingly required on the Board in the future;

- Regularly review at least once a year or more frequently if required the structure, size and composition (including the skills, knowledge and experience) of the Board taking into account Precincts Diversity Policy contained in Part 7 of this Manual and make recommendations to the Board regarding any changes;
- Review the leadership requirements of Precinct, both executive and non-executive, to ensure the continued ability of Precinct to compete efficiently in the market;
- Review the board performance and review and monitor the individual performance of the Directors;

Remuneration Policy

- Setting and reviewing the remuneration policies and practices of Precinct which outlines the relative weightings of remuneration components and relevant performance criteria. In setting the remuneration of the Independent Directors of Precinct, the Committee should aim to ensure that Precinct is able to attract and retain highly skilled Directors.

Independent Directors

- Formulating and suggesting the director's fees to be paid to each Independent Director, in accordance with the company's remuneration policies and practices, subject to shareholder approval.

Additional Fees and Allowances

- Determining the additional fees to be paid in respect of the Chairman to reflect the additional responsibilities of this position;
- Determining whether additional allowances should be paid to Directors, for example where an Independent Director is undertaking work additional to that expected of other Directors.

Reimbursement

- Providing for and approving reimbursement of travel, accommodation and other expenses incurred in relation to the management of Precinct.

Other

- Regularly review and update the Remuneration and Nomination Committee Charter;
- Any other matters the Board may refer to it from time to time.

Authority

The Remuneration and Nomination Committee is authorised by the Board to investigate any activity covered by its functions and responsibilities. It is authorised to seek any information it requires from the Manager.

The Remuneration and Nomination Committee may obtain legal or other independent professional advice, and may secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary.

The Remuneration and Nomination Committee shall have no executive powers with regard to findings and recommendations.

Procedural Requirements

The Remuneration and Nomination Committee is required to meet at least once a year or more frequently if required in order to carry out its duties.

The chairperson will call a meeting of the Remuneration and Nomination Committee if requested to do so by any committee member, the Manager or by Precinct's internal or external auditors.

Minutes of the meetings are to be recorded and circulated to all Directors.

The chairperson of each meeting of the Remuneration and Nomination Committee is required to report back to the Board on key points of discussion and present the recommendations of the Remuneration and Nomination Committee at the next scheduled meeting of the Board.

The Chief Executive Officer of the Manager is invited and shall be in attendance at all meetings of the committee except where conflicted for personal reasons. Other members of the Precinct management team should only attend Remuneration and Nomination Committee meetings at the invitation of the Remuneration and Nomination Committee.

All Directors have a standing invitation to attend any meetings of the Remuneration and Nomination Committee.

Reporting

The Committee is required to report to the Board at least once a year or more frequently if required.

Review of the Nomination Committee

The Board shall undertake an annual review of the Remuneration and Nomination Committee's objectives and activities in terms of its responsibilities as set out in this Charter.

PART 5: FINANCIAL PRODUCTS DEALING TRADING POLICY

Policy Statement

Precinct is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations.

No Director, officer or employee may use their position of knowledge of Precinct or its business to engage in financial products trading for personal benefit or to provide benefit to any third party.

Overview

This policy applies to all Directors, officers and employees of Precinct and its Manager and their subsidiaries who intend to trade in Precinct listed financial products. In this policy "trade" includes buying or selling listed financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.

"Employees" include persons seconded to Precinct.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where Precinct financial products may be listed.

Any Director, officer or employee of Precinct must comply with this policy in relation to any dealings in Precinct financial products, and should specifically note the requirement to obtain appropriate consent before trading (see "Trading Procedure" below).

Purpose

The Board has developed this policy to meet Precinct's legal obligation to prevent insider trading and to help Directors, officers and employees avoid the serious consequences associated with violations of insider trading laws.

This part of the Manual details Precinct's policy on, and rules for dealing in, Precinct units and any other listed financial products of Precinct or any subsidiary, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of listed financial products from time to time ("Restricted Financial Products").

If any person does not understand any part of this policy, or how it applies, the matter should be raised with Precinct's Company Secretary before dealing with any financial products covered by this policy.

General Restrictions

Fundamental Rule – Insider trading is prohibited at all times

If any person possesses "material information" (refer to definition below) that person must not:

- trade Restricted Financial Products;
- advise or encourage others to trade, or hold any Restricted Financial products; or
- pass on the material information to others.

The prohibitions apply regardless of how the person learns of the information, and regardless of why the person is trading.

The prohibition on insider trading applies not only to information concerning Precinct's financial products. If a person has material information in relation to listed financial products of another

issuer (including futures contracts listed on an authorised futures exchange over listed financial products), that person must not trade in those financial products.

Insider trading laws

If a person has any material information, it is illegal for that person to:

- trade Precinct's listed financial products;
- advise or encourage another person to trade or hold Precinct's listed financial products;
- advise or encourage a person to advise or encourage another person to trade or hold Precinct's listed financial products; or
- pass on the material information to anyone else – including colleagues, family or friends – knowing (or where that person ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Precinct's listed financial products.

This offence, called "insider trading", can subject a person to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Precinct, for any loss suffered as a result of illegal trading.

Confidential Information

In addition to the above, Directors, the Manager and employees also have a duty of confidentiality to Precinct. Directors, the Manager and employees must not reveal any confidential information concerning Precinct to a third party (unless that third party has signed a confidentiality agreement with Precinct and Precinct has authorised disclosure of the confidential information), or to use confidential information in any way which may injure or cause loss to Precinct or use confidential information to gain an advantage for him or herself. Directors, the Manager and employees should ensure that external advisers keep information about Precinct confidential.

Definitions

"Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Precinct's listed financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Precinct financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how a person comes to know the material information (including for example in the course of carrying out responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Precinct), and information which is insufficiently definite to warrant disclosure to the public.

Examples of Material information

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Precinct;
- a possible change in the strategic direction of Precinct;
- a possible acquisition or sale of any assets by Precinct;
- entry into or the likely entry into, or termination or likely termination of, leases, material contracts or other business arrangements which are not publicly known;
- a possible change in Precinct's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against Precinct; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Short term trading discouraged

Precinct discourage Directors, officers and employees from engaging in short term trading (the buying or selling of listed financial products within a three-month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed financial products on a short-term basis.

If in doubt, don't

The rules contained in this policy do not replace any legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that is considered to be ethical actually may be insider trading.

Precinct therefore adopts an "if in doubt, don't" policy!

Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Precinct may monitor the trading of Directors, officers and employees as part of the administration of this policy.

Application of policy

The Board of Precinct has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by posting on Precinct's website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

Trading Procedure**Persons covered by Trading Procedure**

The trading procedures set out below apply to:

- all Directors of Precinct and the Manager;
- all employees of Precinct and the Manager (including secondees);
- trusts and companies controlled by such persons; and
- anyone else notified by the Company Secretary from time to time.

Persons covered by the procedures are called "**Restricted Persons**". Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Requirements before trading

Before trading in Restricted Financial Products at any time, Restricted Persons must, in writing:

- notify the Company Secretary of their intention to trade in financial products, and seek consent to do so (using the Request for Consent to Trade in Listed Financial Products form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibited trading in any Restricted Financial Products.

A consent is valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise Precinct's Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations they have under the Financial Markets Conduct Regulations – see further below.

Financial Products Trading Disclosures

In addition to the requirements of the insider trading laws and Precinct's Share Trading Policy, Directors and officers of Precinct and its Manager are legally obliged to make certain disclosures in respect of an acquisition or a disposition of a Relevant Interest (as defined below) in Precinct financial products. In this context "officer" means the Chief Executive, Chief Operating Officer and Chief Financial Officer and all other employees of the Manager.

Disclosure must be made in accordance with the Companies Act 1993, the Financial Markets Conduct Act 2013 and the Listing Rules of New Zealand Exchange Limited. Under the Financial Markets Conduct Act 2013 all Directors and officers must send a disclosure notice to Precinct and to the NZX within five business days of acquiring or disposing of a relevant interest in Precinct financial products.

The information required to be disclosed in the disclosure notice includes:

- The number and class of financial products acquired or disposed of;

PART 5: FINANCIAL PRODUCTS DEALING TRADING POLICY

(CONTINUED)

- The nature of the relevant interest in the financial products;
- The consideration paid or received; and
- The date of the acquisition or disposition.

Directors must ensure that the particulars of any share trading disclosed to the Board and the NZX are entered in Precinct's Interests Register.

The obligation to disclose acquisitions and dispositions is a continuous obligation on Directors and officers of Precinct.

Relevant Interest

The definition of "Relevant Interest" is very wide and is set out in the Financial Markets Conduct Act 2013. While not being an exhaustive list, a person will have a relevant interest in Precinct securities where they:

- are a registered holder of the securities;
- beneficially own the securities either directly or indirectly;
- are able to control, either alone or jointly with others, the acquisition or disposal of the securities by another person;
- have the power to control, either alone or jointly with others, the voting rights on the securities;
- are able to influence the board of a company which controls the voting rights on the securities or the sale or purchase of the securities, or that company or its board are accustomed to acting in accordance with that person's wishes;
- controls the exercise of 20% or more of the voting rights, or controls the acquisition of 20% or more of the shares, in a company that owns the securities;
- act in concert with a company that has a Relevant Interest (in relation to the power or control giving rise to that interest);
- will have any of the above rights at any time in the future under any arrangement.

A Relevant Interest also encompasses securities held under a number of other types of arrangement (for example, securities held in a family trust). It is unlikely to include securities held by a person's spouse or partner (unless that person has some control over those securities) or in a unit trust or superannuation fund.

"Power" or "control" in this context is defined broadly – it does not matter if the power or control is direct or indirect, legally enforceable or not, related to a particular security or not, or exercisable presently or in the future.

If a person is in any doubt as to whether he or she holds a "Relevant Interest" in Precinct securities, he or she should consult with the Company Secretary.

Failure to Comply

Any person acting in violation of insider trading laws may be liable to the purchaser or seller of the financial products and to Precinct. The person may also be liable under insider trading laws and may, if found guilty be subject to fines and may be prohibited from participating in management positions of listed companies. In addition Precinct will take disciplinary action against any person who breaches this policy.

Precinct Properties New Zealand Limited Request for Consent to

Trade in Precinct Listed Financial Products

To: Company Secretary, Precinct Properties New Zealand Limited ("Precinct")

In accordance with Precinct's Financial Product Dealing Policy, I request consent be given to the following proposed transaction to be undertaken, either by me or persons associated with me, within 10 days of approval being given. I acknowledge that Precinct is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of financial products:

Type of proposed transaction: Purchase / sale / other (specify)

To be transacted: On NZX/off-market trade/other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Precinct's listed financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Precinct's listed financial products and certify that the details given above are complete, true and correct.

_____ Signature	_____ Date
_____ Signature	_____ Date

Precinct hereby consents to the proposed transaction described above. Consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Precinct's Financial Products trading Policy.

Name:

Date

Company Secretary

PART 6: POLICY ON AUDIT INDEPENDENCE

Policy Statement

Precinct will maintain Auditor Independence consistent with regulatory and NZX requirements and current best practice.

Background

Oversight of Precinct's external audit arrangements is the responsibility of Precinct's Audit and Risk Committee. Ensuring that external audit independence is maintained is one of the key aspects in discharging this responsibility. This formal policy on audit independence has been adopted by the committee to meet this requirement.

This policy covers the following areas:

- Provision of related assurance services by Precinct's external auditors;
- Auditor rotation;
- Relationships between the auditor and Precinct.

Approval of Auditor

The Audit and Risk Committee shall only approve a firm to be auditor if that firm would be regarded by a reasonable investor with full knowledge of all relevant facts and circumstances as capable of exercising objective and impartial judgment on all issues encompassed within the auditor's engagement. The Audit and Risk Committee is responsible for sustaining communication with Precinct's external auditors.

Responsibilities of the External Auditor

The external auditors shall annually confirm their compliance with professional standards and ethical guidelines of the New Zealand Institute of Chartered Accountants to evidence their competence.

Auditor Rotation

The continued appointment of Precinct's external auditors is to be confirmed annually by the Audit and Risk Committee.

Rotation of Precinct's client service partner and the lead and concurring audit partners of Precinct and its subsidiaries will be required every five years with suitable succession planning to ensure consistency.

Provision of Non-audit Services by Precinct's External Auditors

The guidelines that follow are designed to ensure that related assurance services provided by Precinct's auditors do not impair (and are not perceived as impairing) the independent role of the auditor.

The general principles to be applied in assessing related assurance services are as follows:

- The external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived as auditing their own work;
- The external auditor should not perform any function of management or be responsible for making management decisions;
- The external auditor should not be responsible for the design or implementation of financial information systems;
- The separation between internal and external audit should be maintained.

Services permitted to be performed

The Audit and Risk Committee must monitor and pre-approve all audit and related assurance services provided by the auditor.

Aside from core audit services Precinct's auditors may provide the following services with prior approval from the Audit and Risk Committee:

- Accounting policy advice;
- Advice on interpretation and application of Inland Revenue taxation policies;
- Listing advice;
- Accounting/technical training;
- Other assurance services including audit of existing company systems and processes;
- Strategic business planning;
- Advice on structuring or pricing of any deal, asset or company acquisition;
- Due diligence activities;
- Advice that has a significant impact on the value of material asset or liability;
- Legal services;
- Attending Precinct's Annual Meeting to answer questions from Shareholders in relation to the audit.

Services not permitted

It is not considered appropriate for Precinct's auditors to provide:

- Design and implementation of key financial information systems and processes;
- Valuation of assets and liabilities other than as required to complete regulatory audit requirements;
- Liquidations and receiverships;
- Services related to accounting records or financial statements;

Tax planning, strategy and compliance services

Information to be provided by external auditors

The external auditor is to provide the following assurances annually:

- The total fees received by the external auditor from Precinct do not have a material impact on its operations or financial condition;
- Precinct has not withheld fees from the external auditor;
- There is no litigation between Precinct and the external auditor; and
- The external auditor's partners and staff do not have any financial interest in Precinct;
- There are no business relationships between Precinct and their external auditor beyond the provision of external audit services or approved services provided pursuant to this policy.

Billing arrangements

The billing arrangements for services provided by Precinct's external auditors should not include any contingencies.

Other procedural requirements

Regardless of Precinct's policies it is expected that Precinct's external auditors will rigorously comply with their own internal policies on independence and all relevant professional guidance (including independence rules and guidance issues by the New Zealand Institute of Chartered Accountants, the NZX, the Financial Markets Authority and other relevant overseas accounting bodies.

Development of local and overseas practices with regard to related assurance services shall be monitored on an ongoing basis to ensure that Precinct's policies remain compliant with best practice.

PART 7: DIVERSITY AND INCLUSION POLICY

Policy Statement

Precinct understand the business & cultural benefits of achieving a diverse and highly inclusive workforce.

Precinct are committed to promoting and improving on diversity and inclusion at all levels across its business.

This commitment is key to:

- Promoting an inclusive, diverse and supportive culture.
- Achieving better business outcomes by leveraging the unique experiences of people with diverse backgrounds.
- Driving innovation and creativity through the inclusion of different perspectives.
- Attracting talent and retaining a high caliber of employee who share the values of Precinct.

Operating with clear and robust diversity management practices is integral within the competitive labour market and assists greatly in attracting and retaining employees from the widest possible pool of available talent.

Overview

This policy applies to all Directors, officers and employees of Precinct and its Manager. The requirements imposed by the policy are separate from, and in addition to, all legal obligations.

Purpose

Precinct recognise that diversity includes, but is not limited to gender, age, disability, ethnicity, marital or family status, socio-economic background, religious or cultural background, sexual orientation and gender identity.

Precinct understand that in order to have a properly functioning diverse and inclusive workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated. Precinct are committed to eliminating conscious and unconscious discrimination or bias.

In order to achieve our goals and improve diversity and inclusion on an on-going basis Precinct will review this policy, management practices and measure progress against a clear set of targets year on year.

Precinct, will report on our progress in a clear and transparent manner.

Management Practices

Precinct and its Manager commits to undertaking the following management practices in order to achieve continuous improvement relating to diversity and inclusion:

- Ensure that recruitment and selection practices, from the board level downwards, are appropriately structured so that a diverse range of candidates are considered for each role.
- Ensure that all employees, contractors and consultants operate in accordance with the Culture Charter which promotes collaboration, inclusion, diversity and mutual respect. Inclusion is stated as a competency within the formal Performance Review process and all Management employees are measured against this.
- Communicate this policy clearly and regularly to all employees, contractors and consultants. The values of Precinct in relation to diversity, inclusion and anti-

discrimination must be adopted by all employees, contractors and consultants.

- Provide a flexible approach to work in the form of offering flexible working hours & the ability to work remotely.
- Provide a generous Parental Leave entitlement over and above the Government legislative amount for both primary & secondary caregivers.
- Undertake surveys and gather insights on diversity and inclusion in the workplace on an annual basis.
- Undertake Remuneration Equality Studies annually, these are reviewed and approved by the board.
- Maintain membership of Diversity Works (the Equal Employment Opportunities Trust) and involve itself with other organisations and projects that can assist to further the objectives of this policy.

Measurable Objectives

The Board will continue to assess the diversity of the board and the officers of Precinct. Diversity will be measured by the Board annually.

The Board has set the following diversity measures in relation to this policy that will be disclosed in the Annual Report:

- Gender will be measured across:
 - Whole business
 - Position (employee level)
 - Board
- Age will be measured on a whole company basis
- Ethnicity will be measured on a whole company basis
- Statistics on flexible working arrangements and parental leave by gender

Targets to improve gender diversity have been set out on the next page, these will be reported against in the Annual Report.

Representation of Women:

Roles	Current	2020 Target
Precinct Board	14%	30%
Senior Leadership Team	35%	40%
All Management Employees	38%	40%+

Accountabilities

The Board of Directors of both Precinct and its Manager.

It is the accountability of board members to:

- Promote awareness of the importance of diversity;
- Review and approve this policy, which will require updating from time to time;
- Set annual KPIs and measuring against these in a clear and transparent manner.

It is the accountability of the Chief Executive Officer to:

- Develop, implement and communicate this policy to all applicable stakeholders;
- Review the performance of Precinct and its Manager against this policy in conjunction with HR and Board members on an annual basis;
- Ensure all business practices are undertaken in accordance with this policy; and
- Ensure reporting against diversity targets is undertaken in a clear and transparent manner.

Application of Policy

The Board of Precinct has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time. Annually the Board will assess both the objectives of their Diversity Policy and Precinct's progress in achieving them.

PART 8: CONTINUOUS DISCLOSURE POLICY

Introduction

Precinct is listed on the NZX Main Board and must comply with the continuous disclosure provisions set out in the NZX Main Board Listing Rules.

Objective

Precinct is committed to ensuring the timely disclosure of material information and to ensuring that Precinct complies with the NZX Main Board Listing Rules.

This policy sets out Precinct's policy to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner.

Application

This policy applies to all Directors and the Manager of Precinct.

Disclosure obligation

Precinct will disclose material information to the market promptly and without delay upon it becoming aware of that information, unless an exception to disclosure applies.

Material information means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Precinct's shares.

Material information must not be disclosed to a third party until Precinct has received confirmation that the material information has been disclosed to the market, unless an exception to disclosure applies.

Exceptions to disclosure

Disclosure is not required where all of the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and its confidentiality is maintained; and
- (c) one or more of the following applies:
 - (i) the release of the information would be a breach of law;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for Precinct's internal management purposes;
 - (v) or the information is a trade secret.

The possibility that an exception applies does not affect the obligation for a Director and the Manager of Precinct to report information that is or may be material information in accordance with the Identification, reporting, assessment and disclosure part of this policy.

False market

Precinct will disclose material information to the market to the extent necessary to prevent the development or subsistence of a false market for Precinct's shares (i.e. a market which is materially influenced by false or misleading information). NZX will

be required to disclose this information even when an exception to disclosure applies.

Identification, reporting, assessment and disclosure

Any Director who becomes aware of information that is or may be material information that is not generally available to the market must promptly consult the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or General Counsel, and with them collectively make a recommendation as to whether the information must be disclosed to the market. The Chief Executive Officer and Chairperson of the Board will make the final decision as to whether the information must be disclosed.

Where the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or General Counsel considers that a trading halt is required to enable Precinct to comply with its continuous disclosure obligations or where he/she considers a false market exists, any one of them may request a trading halt.

The Chief Executive Officer will approve the form of any disclosure of material information to the market.

Delegation

If the Chief Executive Officer is on leave, his/her authority is delegated to the Chief Operating Officer. If the Chairperson of the Board is unavailable, his/her authority is delegated to the Chairperson of the Audit and Risk Committee.

PART 9: TAKEOVER POLICY

Policy Statement

The Board has established appropriate protocols that set out the procedure to be followed if there is a takeover offer or a scheme of arrangement for Precinct. These protocols include any communication between insiders and the bidder and include the option of establishing an independent takeover committee, and the likely composition and implementation of an independent takeover committee.

Independent Advisory Reports

The established protocols address the scope of the independent advisory reports to shareholders.

An independent adviser's report will be required, regardless of whether the transaction proceeds as a takeover offer or scheme of arrangement. Precinct will maintain a list of independent advisers that it will consider approaching in the event of a takeover offer or scheme of arrangement (noting that there may be conflicts or other reasons that prevent one or more of the advisers on that list being appointed in relation to any particular offer).

Interested Directors Protocol

This is a protocol for any directors involved with, or otherwise associated with (such as a potential party to a lock-up agreement with), a bidder (or likely bidder) in the event of a takeover offer or scheme of arrangement for Precinct.

Directors have various obligations (including both disclosure and confidentiality obligations) under the Companies Act 1993 and the NZX Main Board listing rules. This protocol sets out additional principles for regulating the role of, and flow of information to, conflicted directors.

Any director who is involved with, or who is associated in any other way with, a bidder (or a person likely to become a bidder), subject to any legal restrictions, must make prompt disclosure to the Board (initially via the chairperson) as soon as he or she becomes aware of a potential bid.

This disclosure should be sufficient to ensure that the directors not associated with any bidder ("non-interested directors") can satisfy their legal obligations and properly assess what steps to take to prevent (or minimise) any prejudice to Precinct and non-bidding shareholders as a result of the conflict.

The non-interested directors, after consulting Precinct's legal adviser (if required), will:

- (a) confirm whether that director should be regarded as conflicted, and
- (b) take such steps as they shall reasonably consider necessary or desirable to prevent (or minimise) any prejudice to Precinct and non-bidding shareholders as a result of the conflict.

Any conflicted director will not be entitled to receive any information, report or other material provided to, or prepared by, the non-interested directors concerning the bid, Precinct's response to the bid, or any other matter the non-interested directors consider should not, in the circumstances, be disclosed to that director in view of his or her conflict, except to the extent that access is necessary for a conflicted director to fulfil their

obligations under applicable law in respect of the offer. Precinct management will be instructed accordingly.

No conflicted director will make any request or demand for any bid response materials to any person other than the non-interested directors, who will be entitled to refuse access to that information or grant access on such terms and conditions as they consider appropriate. Precinct management will be instructed accordingly.

A conflicted director will not be entitled to attend meetings of the Board (or committees of the Board) called to discuss the bid, any related issues, or any other matters the non-interested directors consider should not be discussed with the conflicted director in view of that director's conflict. A conflicted director will leave any meeting at which any such matter is discussed, unless the non-interested directors agree to him or her remaining.

At the request of any conflicted director, or at any other time the non-interested directors consider appropriate, the non-interested directors will consider whether circumstances have altered sufficiently (e.g. a bidder has withdrawn) for a conflicted director to no longer be regarded as conflicted.

PART 10: SHAREHOLDER COMMUNICATION

Policy Statement

The Board respects the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with Precinct.

Website

Investors and interested shareholders can access financial and operational information and key corporate governance information about Precinct on Precinct's website:

www.precinct.co.nz

Communicating with Shareholders

Precinct allows investors the ability to easily communicate with Precinct, including providing the option to receive communications from Precinct electronically.

Shareholder voting rights'

Precinct shareholders have the right to vote on major decisions, which may change the nature of Precinct. Each person who invests money in Precinct has one vote per Precinct Share they own equally with other shareholders.

Notice of annual meeting

The Board will ensure that the annual shareholders notice of meeting is posted on the issuer's website as soon as possible taking into account the NZX Corporate Governance Code.

