



Notice of Meeting

ANNUAL MEETING
OF SHAREHOLDERS 2021



Notice of Meeting.

Precinct Properties New Zealand Limited
(the "Company")



Date

Thursday 4 November 2021

Time

11:30 am

Venue

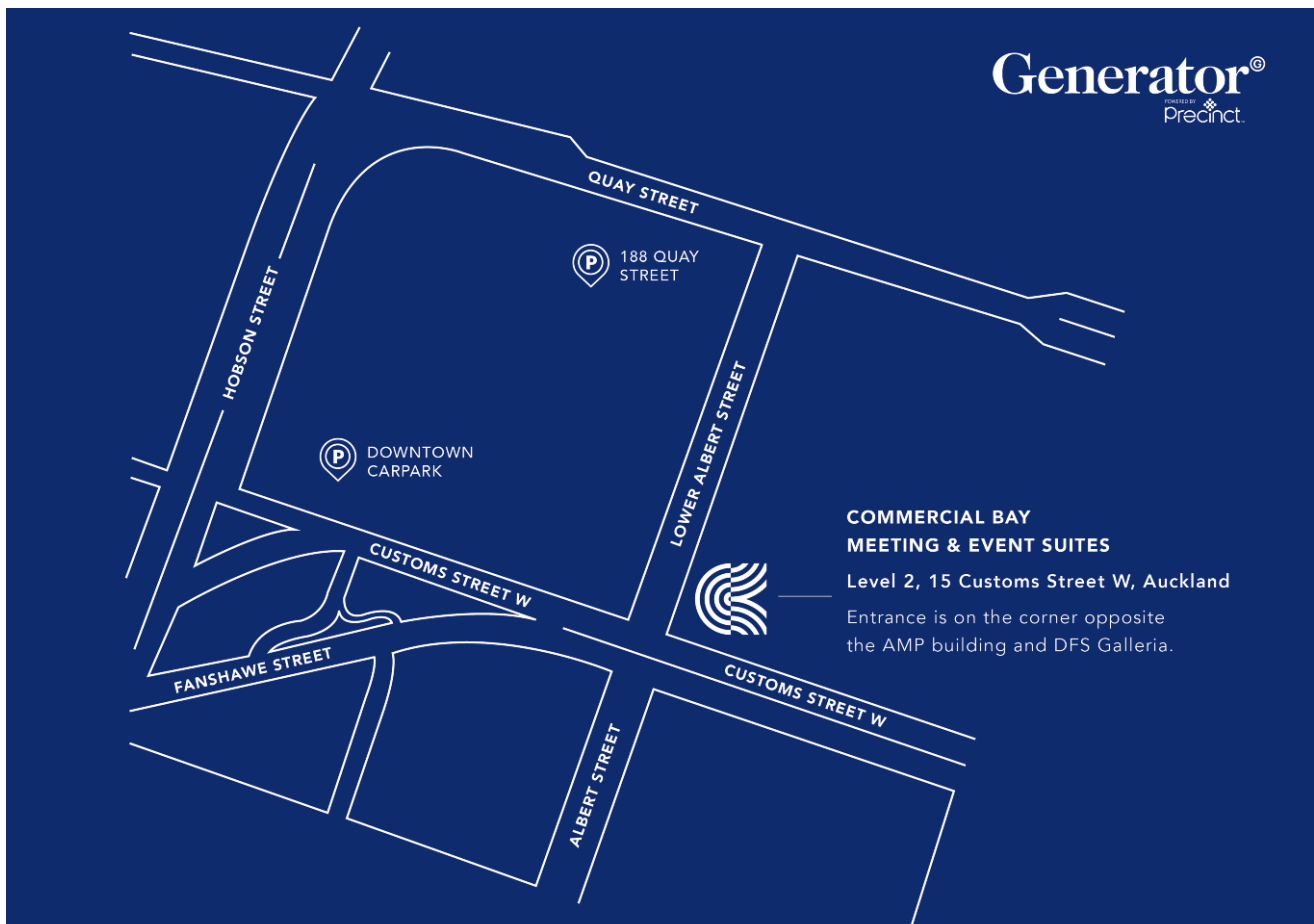
Toroa Meeting Suite, Generator,
Commercial Bay, PwC Tower,
Level 2, 15 Customs Street
West, Auckland. **Or online at**
<https://meetnow.global/nz>

Important Dates

(All times are given in New Zealand time)

- **Latest time for receipt of Proxy Forms**
 - 11.30am, Tuesday 2 November 2021
- **Record date for voting entitlements**
 - 5.00pm, Friday 29 October 2021
- **Annual Meeting**
 - 11.30am, Thursday 4 November 2021

Public transport options are available via buses, trains and ferries to the venue. We welcome you to read the Government's COVID-19 advice on how to travel safely on public transport at <https://covid19.govt.nz/travel/domestic-travel/travelling-on-public-transport/>. 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

- Chair's 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:

Election/Re-election of Directors

1. That Graeme Wong be re-elected as a director.
2. That Chris Judd be elected as a director.
3. That Nicola Greer be elected as a director.
4. That Mark Tume be elected as a director.

See explanatory note 1.

Directors' Remuneration

5. That the directors be authorised to fix the remuneration of the independent directors of the Company from 4 November 2021 pursuant to the per position sums shown in the "Proposed Remuneration" column of the table shown in note 2 of the explanatory notes.

See explanatory note 2.

Auditor's Remuneration

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

See explanatory note 3.

- To consider, and if thought appropriate, pass the following **special** resolution:

Amendments to Constitution

7. That the existing constitution of the Company is revoked, and the constitution presented at the meeting is adopted as the constitution of the Company.

See explanatory note 4.

- Other business: To consider any other matter that may properly be brought before the meeting.

COVID-19 Implications

The Company is closely monitoring the COVID-19 situation in New Zealand. This year, we will again hold the meeting online in addition to our usual in-person meeting. Depending on the Covid Alert Level in force at the time of the meeting, the Company may be required to limit the number of in-person attendees at the venue. In addition, 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.

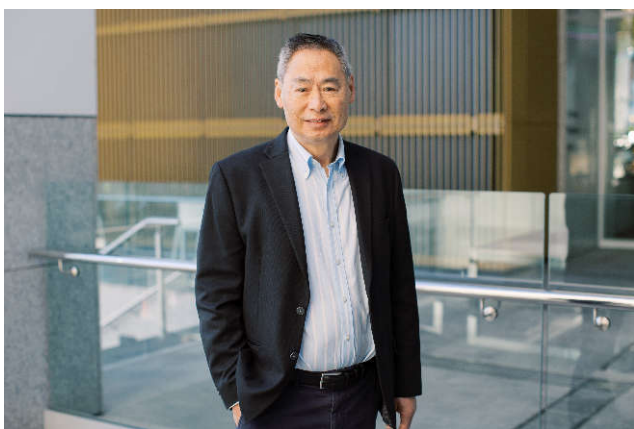


Explanatory Notes.

1. Election/Re-Election of Directors

Re-Election of Graeme Wong

Under NZX Listing Rule 2.7.1, 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, Graeme Wong retires in accordance with this rule and, being eligible, stands for re-election by shareholders. Mr Wong stands for re-election with the support of the Board and is considered by the Board to be an Independent Director.



Graeme Wong
Director, Independent, BCA (HONS) Bus Admin, INFNZ (Fellow), CFinstD

Term of office

First appointed in November 2010 and last elected by shareholders in November 2018.

Board Committees

- People and Performance Committee (Chair)
- Environmental, Social & Governance Committee

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 Tourism Holdings Limited, 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 Chair of Harbour Asset Management Limited, director of CMT Industries Limited, Areograph Limited, Southern Capital Partners (NZ) Limited together with a number of other private companies. He is also a member of the Trust Board of Samuel Marsden Collegiate School.

Election of Chris Judd

Under NZX Listing Rule 2.7.1 a Director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Chris Judd was first appointed as a Director of the Company in 2013 by AMP Haumi Management Limited (AHML) under the terms of the Company's management agreement with AHML. Following the internalisation of Precinct's management and the termination of that management agreement, Mr Judd resigned from office and was re-appointed by the Board as a Director of the Company in March 2021.

Accordingly, Mr Judd offers himself for election at the Annual Shareholders' Meeting. Mr Judd stands for election with the support of the Board and is considered by the Board to be an Independent Director.



Chris Judd
Director, Independent

Term of office

First appointed under the terms of the Company's management agreement in April 2013 and re-appointed by the Board in March 2021.

Board Committees

- People & Performance Committee
- Environmental, Social & Governance Committee

Background

Chris Judd has over 32 years' experience in the property industry including a 17 year association with property and property funds in New Zealand in both public and private markets. Chris has had various senior executive leadership roles including Head of Real Estate Funds Management for AMP Capital Australia with executive and governance responsibilities in Australia and New Zealand for a A \$20b+ platform. More recently Chris consulted to Blackstone Real Estate Australia. He is a registered valuer being an Associate of the Australian Property Institute. Chris was the inaugural chairman of the Property Council of Australia's Unlisted Property Roundtable and was a member of the International and Capital Markets Division Committee.

Election of Nicola Greer

Under NZX Listing Rule 2.7.1 a Director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Nicola Greer was appointed by the Board as a Director of the Company with effect from 16 July 2021. Accordingly, Ms Greer offers herself for election at the Annual Shareholders' Meeting. Ms Greer stands for election with the support of the Board and is considered by the Board to be an Independent Director.



Nicola Greer
Director, Independent, MCom (Hons)

Term of office

First appointed on 16 July 2021.

Board Committees

- Audit and Risk Committee
- Environmental, Social & Governance Committee

Background

Nicola is a professional company director. She has extensive experience in New Zealand, Australia and the UK in the banking and finance sectors, previously holding a range of roles within financial markets and asset and liability management at ANZ, Citibank and Goldman Sachs. She has a significant background in the New Zealand commercial property market, developing and owning commercial property across a variety of sectors. Nicola is currently a director of Airways Corporation, Fidelity Life Assurance Ltd, South Port NZ, New Zealand Railways Corporation and is a Member of the New Zealand Markets Disciplinary Tribunal.

Election of Mark Tume

Under NZX Listing Rule 2.7.1 a Director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Mark Tume was appointed by the Board as a Director of the Company with effect from 11 August 2021. Accordingly, Mr Tume offers himself for election at the Annual Shareholders' Meeting. Mr Tume stands for election with the support of the Board and is considered by the Board to be an Independent Director.



Mark Tume
Director, Independent, BBS, Dip Bkg Stud

Term of office

First appointed on 11 August 2021.

Board Committees

- Audit and Risk Committee

Background

Mark has governance experience with both public and private companies across the infrastructure, energy and investment sectors in Australia and New Zealand. He is the Chair of Infracore, Ngai Tahu Holdings Corporation, Te Atiawa Iwi Holdings and a director of Retire Australia Pty.

Explanatory Notes. *(Continued)*

2. Directors' Remuneration

Under NZX Listing Rule 2.11.1 and the Company's constitution, no remuneration may be paid to a Director in his or her capacity as a Director of the Company, or as a director of a subsidiary (other than a listed subsidiary), unless such remuneration has been authorised by an ordinary resolution of shareholders.

The remuneration the Company currently pays to Directors is set out in the table below.

The Board last proposed an increase in Directors' remuneration in 2018. At that time, the Company abolished the total director fee pool cap and approved set fees based on the role of each director.

Since then, the regulatory landscape in which the Company operates has continued to change, with increased regulatory risk and obligations resulting in increased demand on Directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance. This is particularly true with respect to carbon emissions/climate change and the establishment of the Company's green bond programme. To reflect the increased importance of this area to the Company, the Board has this year established a dedicated Environmental, Social & Governance Committee.

The Company engaged PwC to provide New Zealand listed company benchmark data for the roles of Chairman, committee

chairs, committee members and base non-executive directors. In particular, PwC was requested to provide benchmark data for the newly-established Environmental, Social & Governance Committee. The Board reviewed this benchmark data and, based on a comparison of the Company's Directors' fees to the market data, consider the proposed increases to the Directors' remuneration set out in the table below are appropriate. **A summary of PwC's report together with their attestation of independence is available in the investor section of www.precinct.co.nz.**

The Company also proposes to introduce a cap on the aggregate ad hoc fees that can be paid in respect of Due Diligence Committees in any one year. Any Due Diligence Committee fees in excess of the proposed annual cap would be put to shareholders for approval.

If Resolution 5 is passed, the changes to the Directors' remuneration will take effect on and from 4 November 2021.

The Board considers that alignment of Directors' fees to market is important in order for the Company to be able to continue to attract and retain high performing Directors whose skills and experience are well-suited to the Company's requirements. Having taken into account the overall performance of the Company, the Board considers the fee increases proposed are fair and reflective of market conditions.

Position	Current Remuneration	Proposed Remuneration	Amount of increase
Chair	\$182,340	\$182,340	\$0 (0%)
Independent Director	\$91,170	\$91,170	\$0 (0%)
Audit and Risk Committee Chair	\$15,000	\$15,000	\$0 (0%)
People and Performance Committee Chair (previously the Remuneration and Nomination Committee)	\$10,000	\$15,000	\$5,000 (50%)
Environmental, Social and Governance Committee Chair	N/A	\$15,000	\$15,000 (N/A)
Audit and Risk Committee Member	\$7,500	\$7,500	\$0 (0%)
People and Performance Committee Member (previously the Remuneration and Nomination Committee)	\$5,000	\$7,500	\$2,500 (50%)
Environmental, Social and Governance Committee Member	N/A	\$7,500	\$7,500 (N/A)
Due Diligence Committee Chair (ad hoc hourly rate)	\$380/hr	\$380/hr	\$0 (0%)
Due Diligence Committee Member (ad hoc hourly rate)	\$350/hr	\$350/hr	\$0 (0%)
Annual Cap for Due Diligence Committee Fees	N/A	\$100,000	N/A (N/A)

Voting Restrictions

In accordance with NZX Listing Rule 2.11.1, the fees payable to non-executive directors must be approved by an ordinary resolution of the shareholders of the Company. In accordance with NZX Listing Rule 6.3.1, no independent director or their Associated Persons (as defined under the Listing Rules) can vote on such resolutions, unless casting votes under an express proxy of a person who is not disqualified from voting.

3. 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 207S of the Companies Act 1993.

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be reappointed. The Company wishes Ernst & Young to continue as the Company's auditor, and Ernst & Young has indicated its willingness to continue in office.

Section 207S of the Companies Act 1993 provides that the fees and expenses of Ernst & Young as auditor are to be fixed by the Company at the Annual Meeting or in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees should be fixed by the directors.

4. Changes to the constitution

A number of amendments to the Company's constitution are required following the internalisation of the Company's management and termination of the management agreement with its manager, AMP Haumi Management Limited. The key amendment is to remove the manager's right to appoint two directors and consequential amendments arising from that deletion. The proposed amendments also permit that a written resolution of the board may be passed with the signatures of a *majority* of directors (rather than *all* of the directors). This is to facilitate more streamlined board decision-making and is in line with market practice.

An amended constitution, marked to show the changes from the existing constitution, has been prepared and is available on the Company's website at <https://www.precinct.co.nz/corporate-governance>. A copy will also be available for viewing at the annual meeting.

All of these changes are shown in the copy of the constitution available for inspection.

The proposed alterations to the Company's constitution do not impose or remove a restriction on the activities of the Company and accordingly no rights arise under section 110 of the Companies Act 1993.

As required by NZX Listing Rule 2.19.1, Chapman Tripp has provided an opinion to NZ RegCo that Chapman Tripp considers that these amendments comply with the Listing Rules.

The Board unanimously recommends shareholders vote in favour of the alterations to the Company's constitution.

Important Information

Hybrid Meeting

As noted above, the Company has decided to host its Annual Meeting online as well as in person this year.

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer. If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

In order to participate remotely you will need to visit <https://meetnow.global/nz>.

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.

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.

Voting

Resolutions 1 to 6 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.

Resolution 7 is a special resolution and is required to be passed by a majority of 75% of 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 5.00pm (New Zealand time) on Friday 29 October 2021. 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:

- **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, shareholders can vote online by attending the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/NZ>. Please refer to the enclosed Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari, Edge or Firefox to access the meeting. Please ensure your browser is compatible.
- **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 completed Proxy Forms must be received by 11:30am Tuesday, 2 November 2021 to be effective.

- A proxy need not be a shareholder of the Company.
- The Chair of the meeting intends to vote all discretionary proxies given to him in favour of resolutions 1 to 7.

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

Yours faithfully,



Louise Rooney, Company Secretary

6 October 2021

Questions

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