

Precinct Annual General Meeting

4 November 2021




Precinct.
creating spaces to thrive

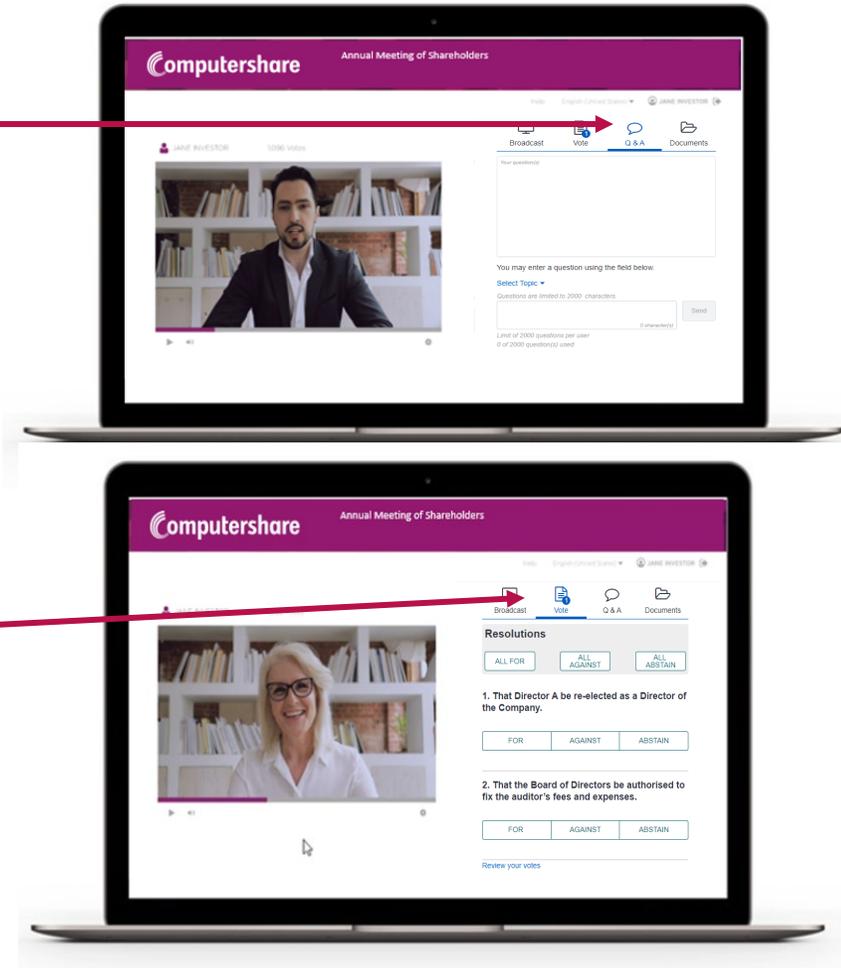
Welcome

and good morning

Craig Stobo,
Independent Director and
Chair

Online questions and voting

- Questions can now be submitted through the webcast
- Questions will be addressed at relevant time in meeting
- Opening of voting



Board and Executive Team

Board of Directors

Craig Stobo

Independent Director and Chair

Nicola Greer

Independent Director

Apology

Mohammed Al Nuaimi

Director

Graeme Wong

Independent Director

Mark Tume

Independent Director

Anne Urlwin

Independent Director

Chris Judd

Independent Director

Executive Team

Scott Pritchard

Chief Executive Officer

George Crawford

Deputy Chief Executive Officer

Richard Hilder

Chief Financial Officer

Meeting agenda

- Review Precinct performance and activity
- Shareholder questions and discussion.
- Consider and vote on **six ordinary resolutions** and **one special resolution**

Board composition and changes

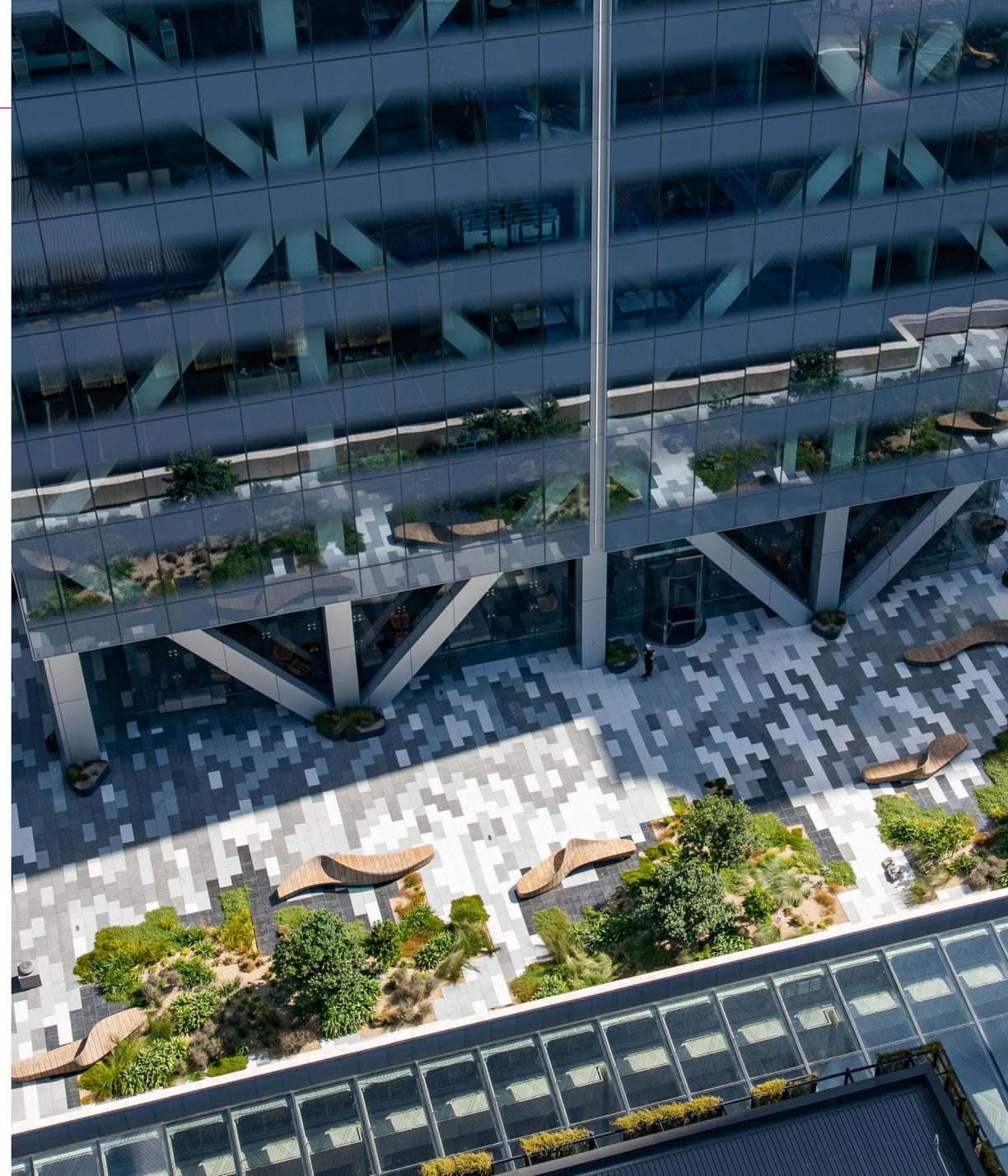
- Welcome Nicola and Mark to the Board
 - Launa Inman and Rob Campbell retired
- Majority of Independent Directors maintained
 - Six of seven Directors independent

Director remuneration

- Director remuneration has been held constant since 2018.
- Full transparency of Director fees
- Engaged independent advisors PwC to provide New Zealand listed company benchmark data
- Regulatory landscape has continued to change

Focus on ESG

- ESG Committee established at Board level
- Responding to our material ESG risks and opportunities
- Commitment to Precinct's Sustainable Debt Framework dated 2020



Sustainability performance

- Measure and report against global sustainability assessments, frameworks and standards
- GRESB score of 82
 - global average 73
 - public disclosure level “A”



An architectural rendering of a modern, multi-story glass skyscraper. The building features a prominent glass facade and a series of cantilevered balconies. A wide, paved pedestrian walkway runs alongside the building, with several people walking. The scene is set in a bright, sunny environment with a clear sky and some greenery in the background.

Offsetting embodied carbon

Compensate for the
tonnes of CO₂
equivalent to seek
carbon neutrality



Precinct's objective

Creating
sustainable value
through city centre
real estate

2021 results highlights

+3.0%

AFFO increase

7.7 year

WALT

+3.2%

Dividend Increase

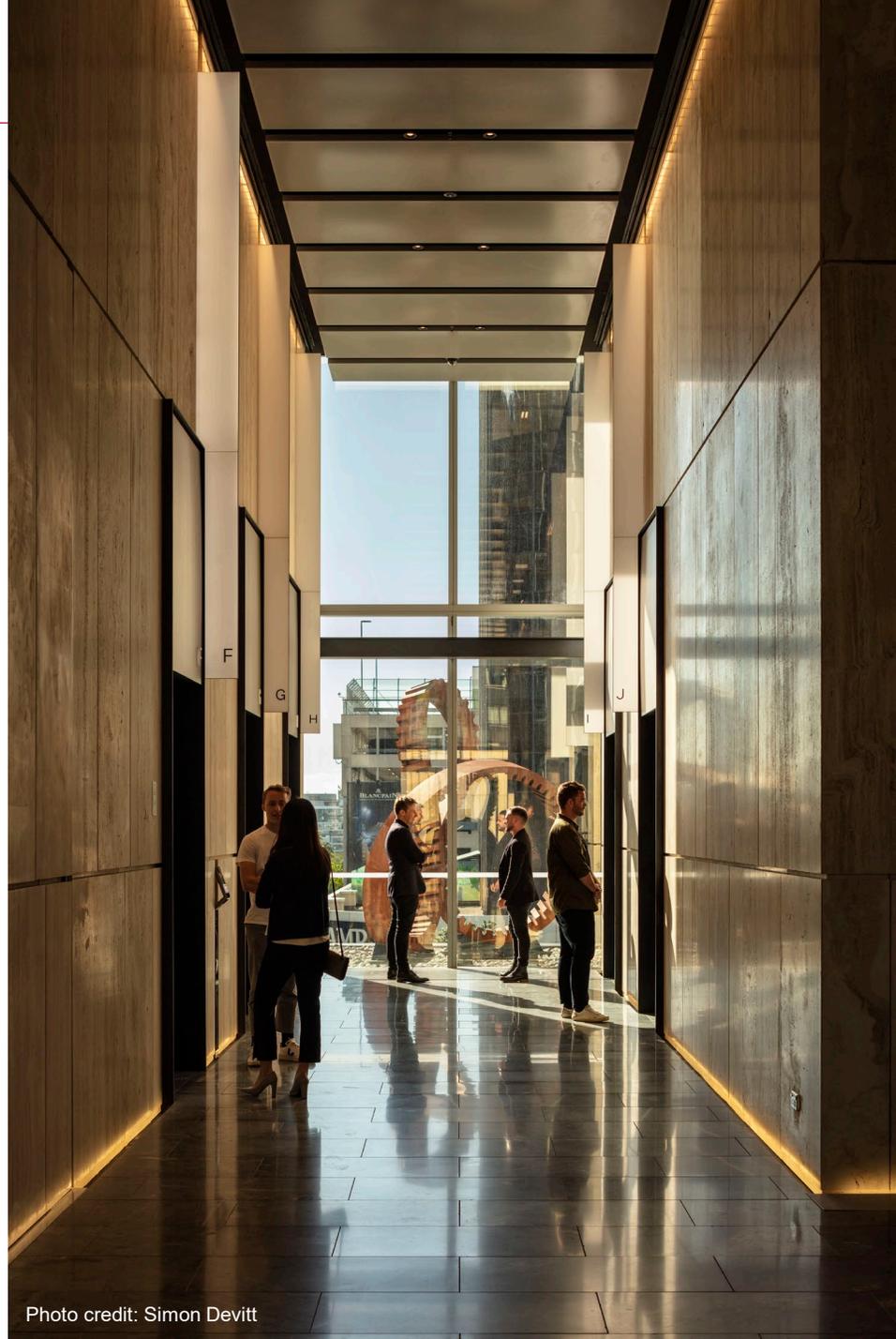
98%

Occupancy



Precinct Internalisation Agreement

- Evolution of the business
- Places Precinct in a strong position for future growth
- Expected to provide significant benefits to Precinct and its shareholders
- Key management personnel retained



FY22 dividend

6.70cps

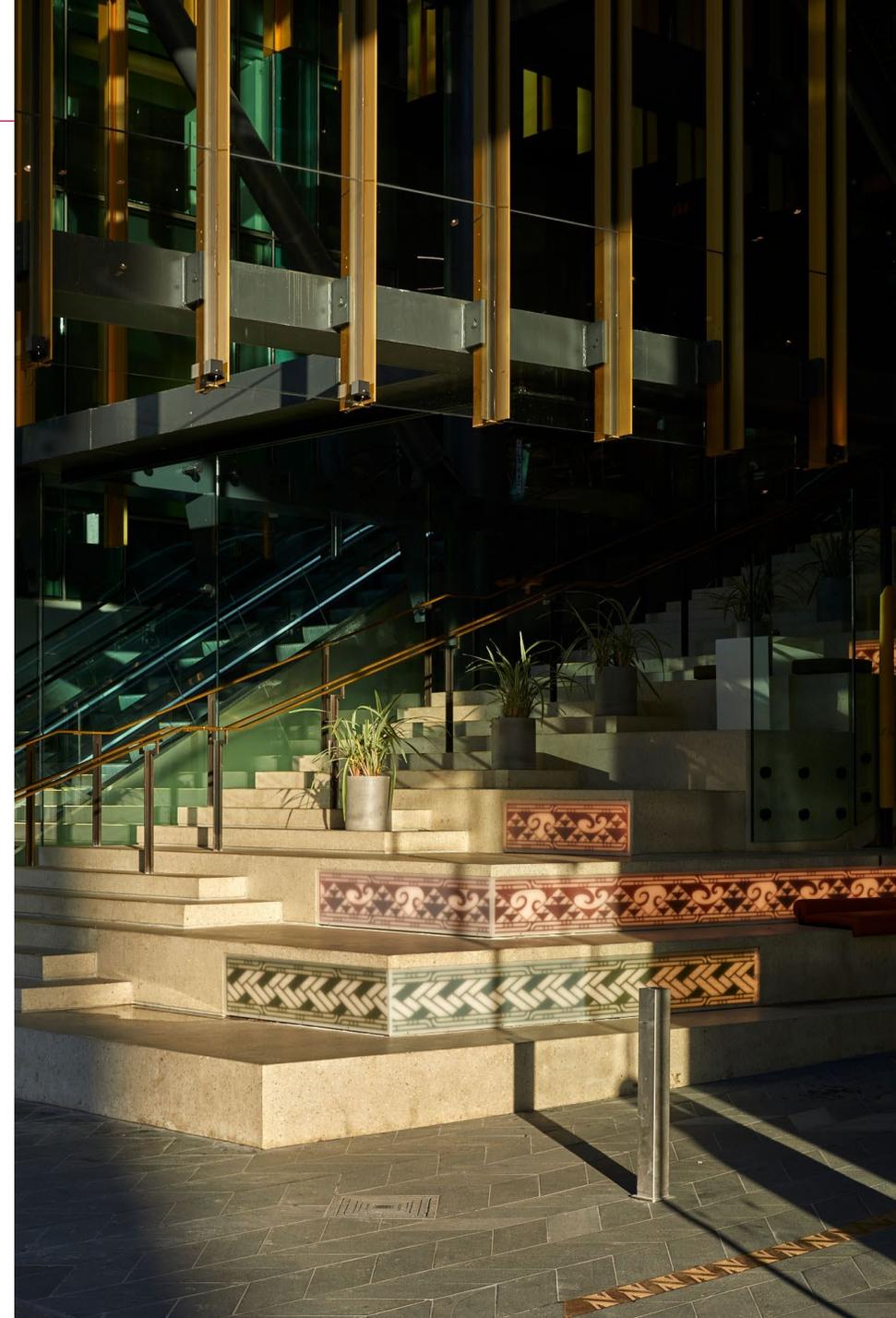
FY22 Dividend guidance

3.1%

Year-on-year growth

10th December 2021

FY22 Q1 dividend payment



Quality delivers resilience

The high quality and resilient nature of our portfolio is driving Precinct's operating and financial performance

Portfolio highlights

+\$282.9m

Full year revaluation

\$179.9m

Total comprehensive income after tax



Capital Management

Strong
balance
sheet
position

- \$250 million equity raised
- \$150 million Green Bond issued
- Completed ANZ Centre sale
- New \$250 million bank facility

Our markets

- Strong leasing demand from high quality occupiers

35,270sqm

Leasing transactions (including development leasing)

- Solid demand for premium grade office space in Auckland and Wellington

COVID-19 impacts and support

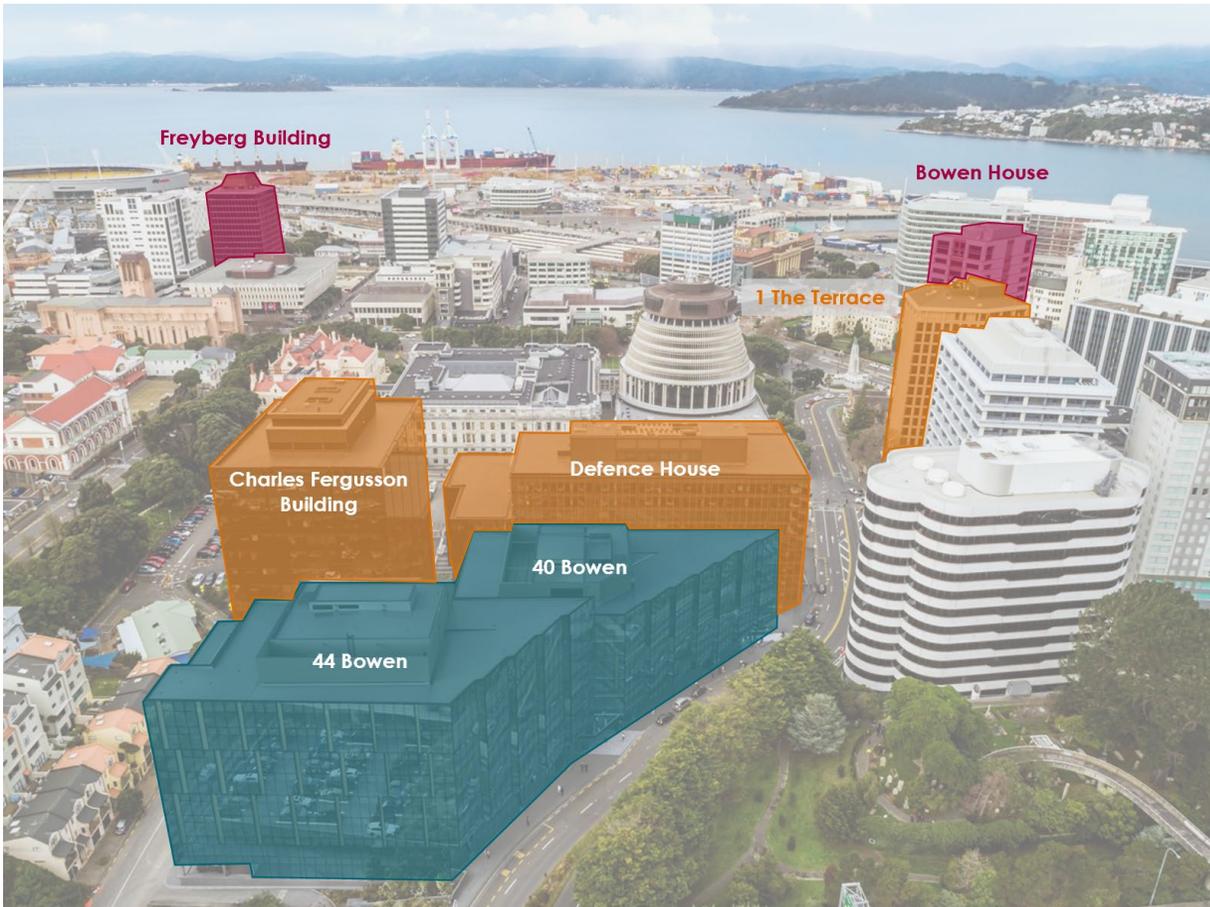
- Impact of prolonged lockdowns and restrictions on our occupiers
 - Auckland businesses heavily impacted
- Precinct will continue to provide support through a range of relief packages
 - Financial support provided totalling \$10 million since the pandemic started



Generator

Supporting
Precinct's portfolio
leasing and long
term strategic
objectives

Wellington opportunities



- Strategically located
- Significant redevelopment opportunities
- Progressing well

Bowen Campus Stage 2

- Both projects remain on programme and on budget
- 44 Bowen Street 100% leased





Deloitte Centre

87% pre-committed
(incl. hotel) following
commitment from
Deloitte

Conclusion and outlook

- Our business has demonstrated remarkable resilience over the last 18+ months
- Encouraged by the increase in New Zealand's vaccination rate
- Leverage the quality of our portfolio
- Dividend guidance of 6.70cps for the FY22 year maintained

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ains

Shareholder Q&A

AL BAY

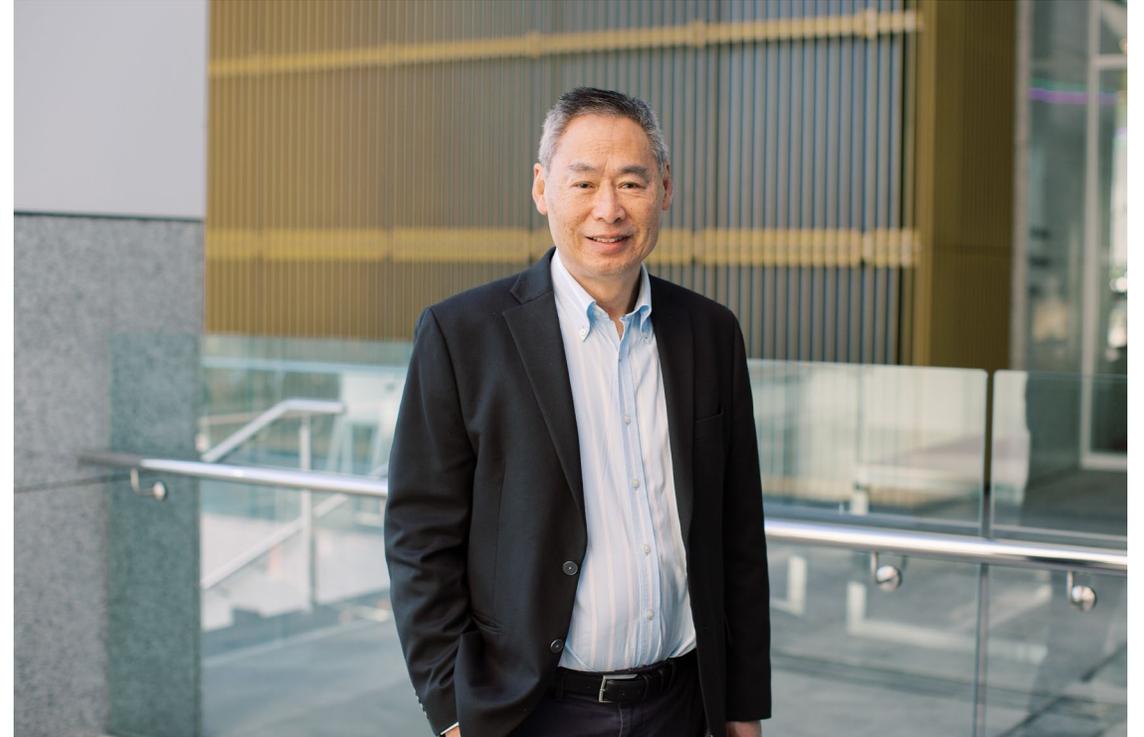
A photograph of a business meeting in a modern office. A man in a light blue checkered shirt is pointing at a large architectural model of a skyscraper on a table. Two other people, a man and a woman, are looking at the model. The background shows large windows with a city view. The text 'Formal Business' is overlaid in the center in a red, sans-serif font.

Formal Business

Resolution 1

That **Graeme Wong** be re-elected as a director of Precinct

The Board unanimously recommend that shareholders vote in favour



Resolution 2

That **Chris Judd** be elected as a director of Precinct

The Board unanimously recommend that shareholders vote in favour



Resolution 3

That **Nicola Greer** be elected as a director of Precinct

The Board unanimously recommend that shareholders vote in favour



Resolution 4

That **Mark Tume** be elected as a director of Precinct

The Board unanimously recommend that shareholders vote in favour



Resolution 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.

Resolution 6

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



Chartered Accountants



Resolution 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.

Voting and closure

- We will now proceed to a poll and conclude the meeting
- The results will be announced to the NZX

An aerial photograph of a modern shopping plaza. The plaza features a large, intricate mosaic floor with a repeating geometric pattern of red, grey, and white tiles. In the background, there are glass-fronted retail stores, one of which has the name 'COS' visible. Several people are walking across the plaza. A large, semi-transparent white circle is overlaid on the left side of the image, containing the text 'Thank you' in a bold, red, sans-serif font.

Thank you

The Precinct logo, which consists of a white circle containing the word 'Precinct' in a black, sans-serif font. Above the letter 'i' in 'Precinct' is a small, stylized graphic of a cluster of red and orange dots.

Precinct