

Annual Meeting of Shareholders

14 November 2023

INTERCONTINENTAL

Precinct.

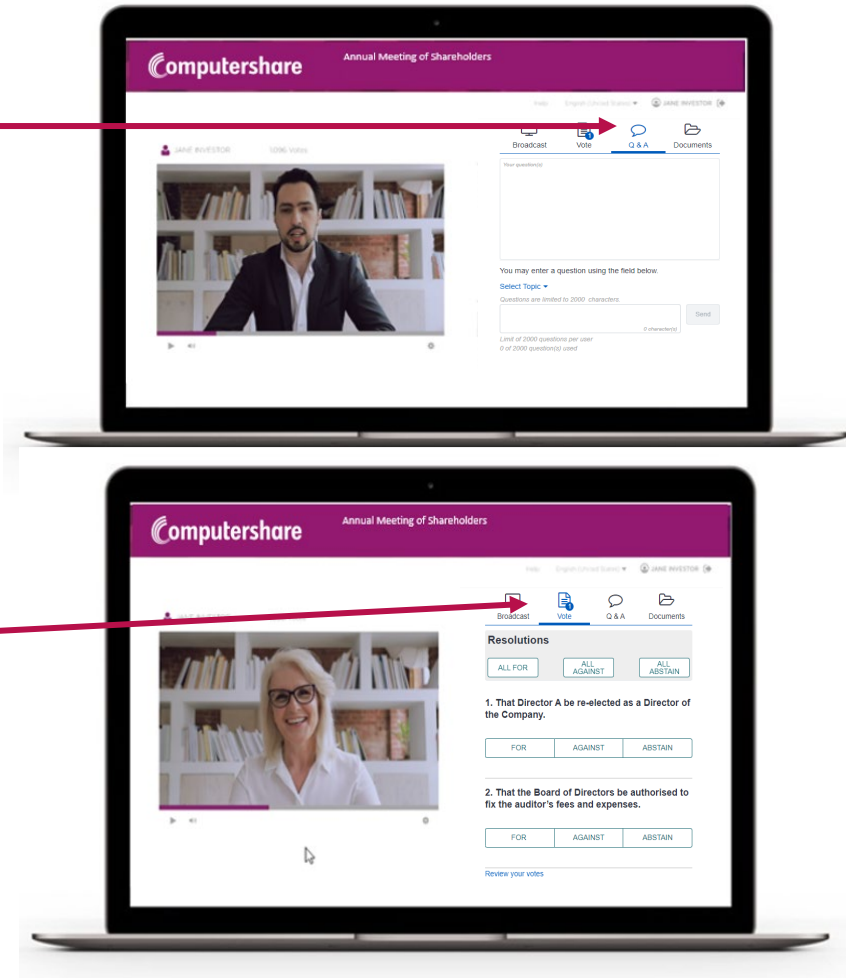
Welcome

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

Anne Urlwin

Independent Director and incoming Chair

Mark Tume

Independent Director

Graeme Wong

Independent Director

Chris Judd

Independent Director

Chris Meads

Independent Director

Future Director

Alana Barron

Executive Team

Scott Pritchard

Chief Executive Officer

George Crawford

Deputy Chief Executive Officer

Richard Hilder

Chief Financial Officer

Meeting agenda

- Review business performance and activity
- Shareholder questions and discussion.
- Consider and vote on **six resolutions**:
 - Four Precinct Properties New Zealand Limited Resolutions
 - Two Precinct Properties Investments Limited Resolutions

Stapled company structure

- Effective date of Stapling 1 July 2023
 - Special shareholder meeting held in May 2023 with **99.92%** of Shareholder votes received in favour
 - Board approval was given in June 2023
- Allows Precinct to continue to execute its strategy whilst retaining PIE status.

Board succession and changes

- Anne Urlwin appointed as Chair
 - Replaces current Chair (Craig Stobo)
- Newly appointed Independent Director
 - Chris Meads
- Majority of Independent Directors maintained
- Future Director Alana Barron joins Precinct

Director Remuneration

- Director remuneration last reviewed in 2021
- Regulatory landscape has continued to change, with increased regulatory risk and obligations
- Full transparency of Director fees
- Engaged independent advisors PwC to provide independent remuneration benchmarking of non-executive director fees



2023 results highlights

99%

Portfolio occupancy

\$102.1m

Operating income after tax

\$130.2m

Net property income

Strategic initiatives

\$1.6b

Capital partnerships established


\$680m

Asset disposals

\$150m

Subordinated convertible note





Sustainability at Precinct

Sustainable development
is an imperative for New
Zealand and remains
central to Precinct's
business.

117
PAKENHAM

ESG responses

- Clear focus on progressing strategies to reduce our negative impacts and scale positive impacts.
- Committed to the World Green Building Council Net Zero Carbon Buildings Commitment and a target that all assets be certified Green by 2030.
- Prepared interim climate-related disclosures, supporting transparency towards compliance with the Aotearoa New Zealand Climate Standards.

Current performance benchmarks

- GRESB score of 86
 - Global average 75
 - public disclosure level “A”
- Toitū carbonzero certified
- CDP results in coming months



FY24 dividends

6.75cents per stapled security

Total combined FY24 dividends guidance for Precinct Properties New Zealand Limited and Precinct Properties Investment Limited

15 December 2023

FY24 Q1 dividends payment





Delivering on Strategy

The active management of Precinct's high-quality portfolio is supporting both the evolution and execution of our strategy.

Introduction



- Extended Capital Partnerships
- Secured new development opportunities
- Ensure Precinct remains a market leader and retains key talent

Capital Partnering to date

Continued
execution
of strategy

- Partnered with Singaporean sovereign wealth fund GIC
- Established partnership with private asset manager PAG
- Partnered with PAG to form a Joint Venture with Ngāti Whātua Ōrākei

Key themes

- Strong execution on strategy achieved to date

\$1.6b

Capital partnerships (completion value)

- Continued occupier demand for well-located, premium quality office accommodation resulting in strong rental growth
- Higher inflation and rising interest costs placing further pressure on valuations

Portfolio highlights

99%

Portfolio
occupancy

13.8%

Growth in contract
rents on new leases

6.0years

Weighted average
lease term

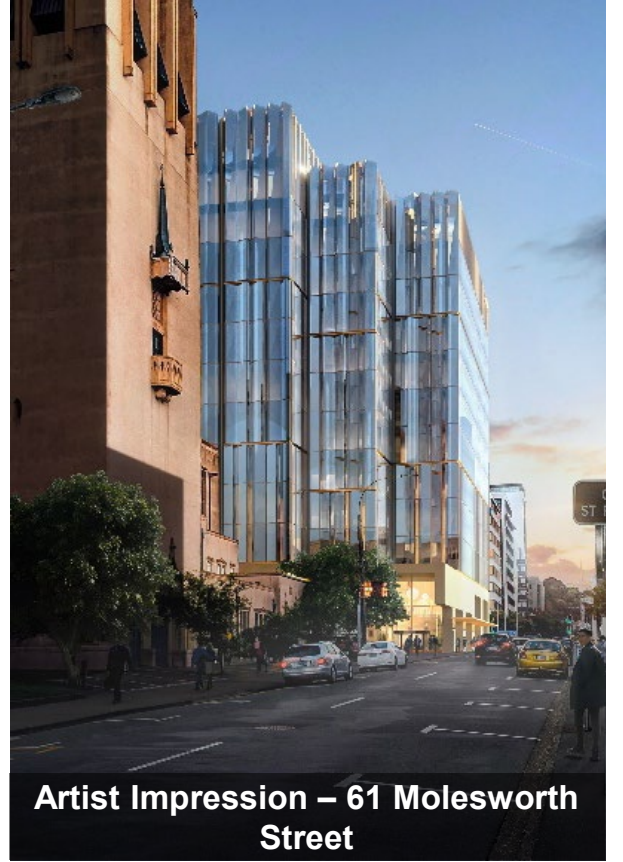
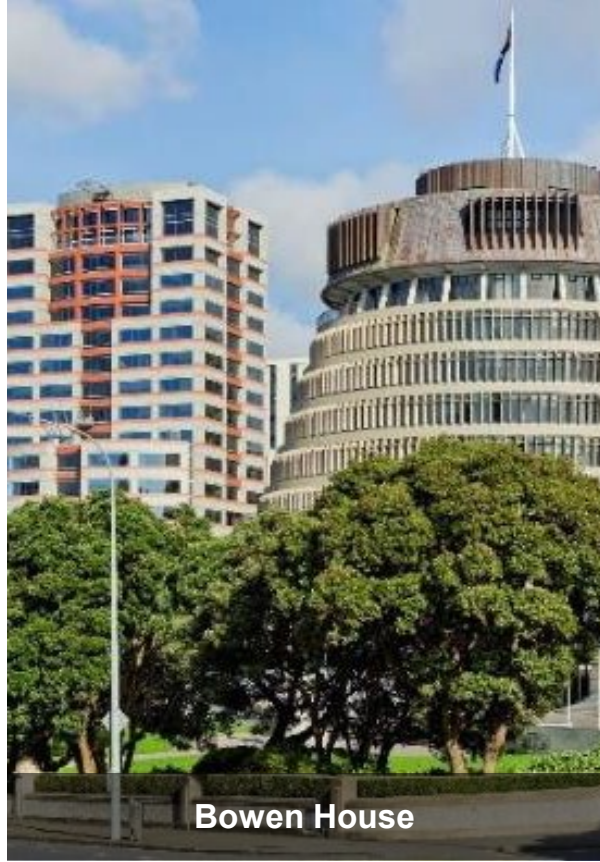
53,000sqm

Leasing completed
in FY24



Development overview

- Development projects under construction totals 74,000sqm valued at \$1.0b
- **Total of \$1.8b of development completions since 2017**, with Bowen Campus Stage 2 and Willis Lane opened in the period
- Development pipeline replenished in the period through commitment to Wynyard Quarter Stage 3 and 61 Molesworth, and entry into the multi-unit residential development market





Conclusion and outlook

- Precinct supported by the strength of our office markets in Auckland and Wellington
- Development pipeline remains robust
- Capital partnering has delivered a diverse source of capital and improved return on equity
- While rising interest rates and global uncertainty remain, Precinct look to leverage its market position

A modern office interior with a reception desk and people sitting in a lounge area. The reception desk has the word "Precinct" on it. There are two men sitting in chairs on the left, and a woman with long blonde hair is in the foreground on the right. A vase with flowers is on the reception desk.

Shareholder Q&A

A photograph of Anne Urlwin, an older woman with short grey hair and glasses, wearing a colorful patterned jacket over a black top. She is standing on a balcony with a glass railing, with a modern building facade in the background. The text "Anne Urlwin Incoming Chair" is overlaid in a large, red, sans-serif font.

Anne Urlwin
Incoming Chair

A photograph of three business professionals in a modern office setting. A man in a dark suit is seated on the left, facing two women. The woman in the middle is wearing a light-colored blazer and is looking towards the man. The woman on the right is wearing a white blazer and glasses, and is looking towards the man. They are seated at a table in a bright, modern office with large windows in the background. The text "Formal Business" is overlaid in a large, red, serif font across the center of the image.

Formal Business

Precinct Resolution 1: Election of Director

That **Chris Meads** be elected as a director of Precinct Properties New Zealand Limited

The Board unanimously recommend that shareholders vote in favour



Precinct

Resolution 2: Directors' Remuneration

That, in accordance with NZX Listing Rule 2.11.1, the amount payable to any person who from time to time holds office as a Director of Precinct be increased pursuant to the per position sums shown in the “Proposed Remuneration” column of the table contained in explanatory note 2, with effect from 14 November 2023



Precinct

Resolution 3: Auditor's Remuneration

That the directors be authorised to fix the remuneration of Ernst & Young as auditor for Precinct Properties New Zealand Limited for the ensuing year.



Chartered Accountants



Precinct

Resolution 4: Minor alteration to constitution of Precinct

That the constitution of Precinct Properties New Zealand Limited is amended by deleting clause 4 of Schedule 2 and substituting the following:

4 Proxy form must be sent or made available with notice

A proxy form must be sent or made available with each notice of meeting.



Precinct Investments

Resolution 5: Auditor's Remuneration

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



Chartered Accountants



Precinct Investments

Resolution 6: Minor alteration to constitution of Precinct Investments

That the constitution of Precinct Properties Investments Limited is amended by deleting clause 4 of Schedule 2 and substituting the following:

4 Proxy form must be sent or made available with notice

A proxy form must be sent or made available with each notice of meeting.

Voting and closure

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



Thank you