



Precinct™

Notice of Meeting

ANNUAL MEETING
OF SHAREHOLDERS 2023

INTERCONTINENTAL

Notice of Meeting.

Precinct Properties New Zealand Limited ("Precinct") and Precinct Properties Investments Limited ("Precinct Investments") (together the "Companies")

NZX, through NZ RegCo, has granted a waiver from Listing Rules 2.14.1, 2.14.2, 7.8 and 7.9 to permit Precinct and Precinct Investments to provide consolidated notices of meetings to shareholders.

Date

Tuesday 14 November 2023

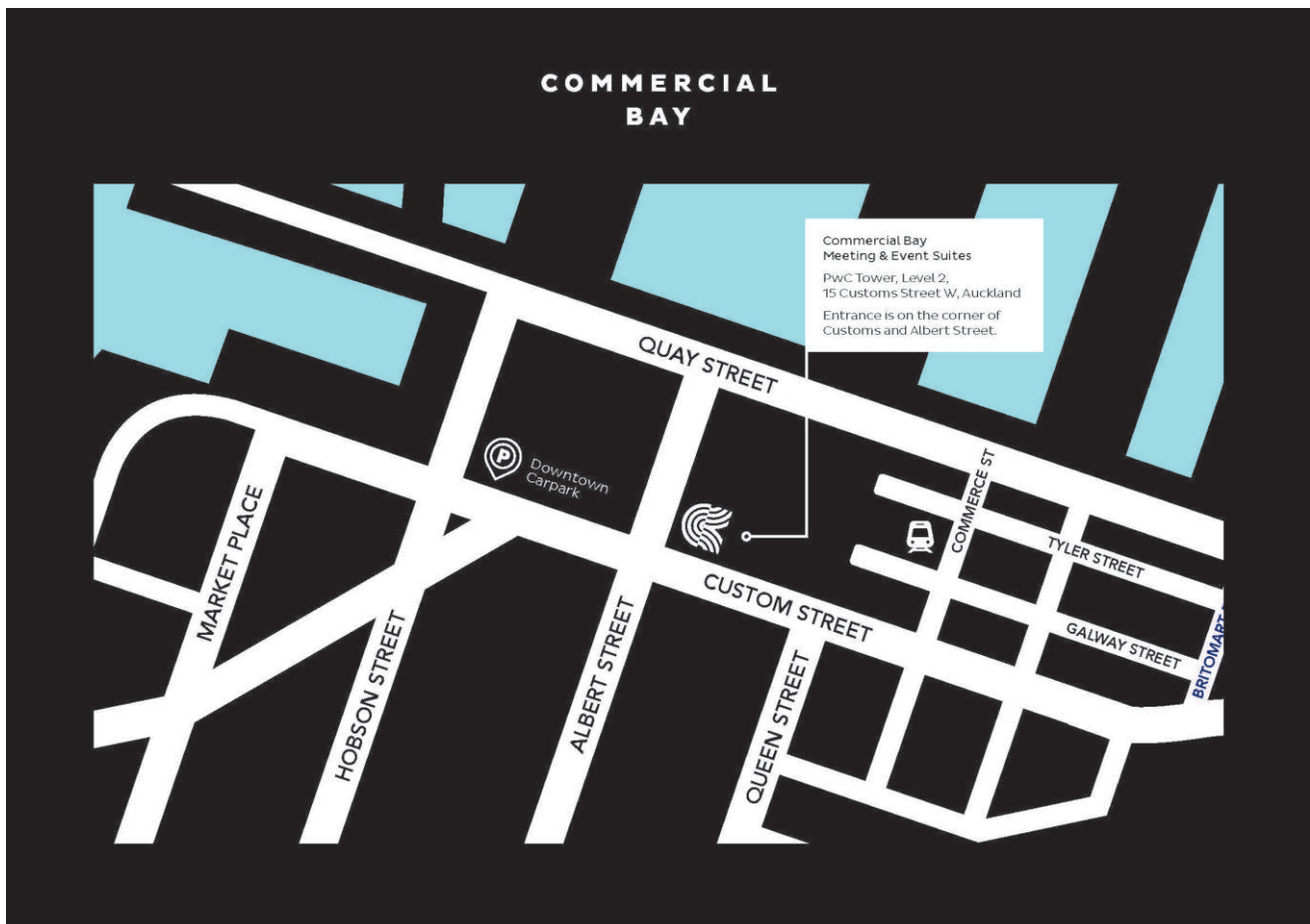
Time

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>



Agenda

- Chair's address to shareholders.
- CEO's address to shareholders.
- Shareholder questions and discussion.
- Precinct Resolutions.
- Precinct Investments Resolutions.
- Other business.

Precinct Resolutions

To consider, and if thought appropriate, pass the following **ordinary** resolutions:

1. Election of Director

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

See explanatory note 1.

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.

See explanatory note 2.

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.

See explanatory note 3.

To consider, and if thought appropriate, pass the following **special** 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.

See explanatory note 4.

Precinct Investments Resolutions

To consider, and if thought appropriate, pass the following **ordinary** 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.

See explanatory note 3.

To consider, and if thought appropriate, pass the following **special** 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.

See explanatory note 4.

Other business

To consider any other matter that may properly be brought before the meeting.

Important Dates

- **Record date for voting entitlements**
 - 5.00pm, Friday 10th November 2023 (NZDT)
- **Latest time for receipt of Proxy Forms**
 - 11.30am, Sunday 12th November 2023 (NZDT)
- **Annual Meeting**
 - 11.30am, Tuesday 14 November 2023 (NZDT)

Explanatory Notes.

1. Election of Director

Election of Chris Meads

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.

Mr Meads was appointed by the Board as a Director of the Companies with effect from 1 October 2023. Accordingly, Mr Meads offers himself for election at the Annual Shareholders' Meeting. Mr Meads stands for election with the support of the Board and is considered by the Board to be an Independent Director.

If elected as a Director of Precinct, Chris Meads will automatically be appointed as a Director of Precinct Investments, pursuant to clause 35.1 of the Precinct Investments constitution.



Chris Meads
BCom, BCA (Hons) First Class, Economics.
Director, Independent

Term of office

First appointed on 1 October 2023.

Background

Educated at University of Auckland and Victoria University of Wellington, Chris has over thirty years' experience working in the banking and finance sectors in New Zealand and Hong Kong. Chris has previously worked as an economist, investment banker and was formerly the Chief Investment Officer of Pantheon Ventures, which invests globally in private equity, infrastructure & real assets, and private credit.

2. Directors' Remuneration

Under NZX Listing Rule 2.11.1, no remuneration may be paid to a Director in his or her capacity as a Director of a 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.

Under the stapled structure, Directors are collectively paid through a contribution from both Precinct and Precinct Investments. Under waivers granted by NZX Limited, through NZ RegCo, in 2023, there is no requirement for Directors' remuneration to be authorised by separate resolutions of Precinct and Precinct Investments. This resolution is therefore being proposed by Precinct.

The remuneration the Companies currently pay to Directors is set out in the table on page 5.

The Precinct Board last proposed an increase in Directors' remuneration in 2021. At that time, Precinct introduced fees for membership of the Environmental, Social & Governance Committee, which was newly established at the time. Precinct also introduced a cap on the aggregate ad hoc fees that can be paid in respect of Due Diligence Committees in any one year.

Precinct's policy is to engage an external review of director remuneration every two years. The Company has re-engaged PwC to update the New Zealand listed company benchmark data last provided in 2021. This review includes the roles of chair, committee chairs, committee members and base non-executive director fees. **A summary of PwC's report together with their attestation of independence is available in the investor section of www.precinct.co.nz.**

The Precinct Board reviewed this benchmark data and, based on a comparison of the Precinct Directors' fees to the market, consider the proposed increases to the Directors' remuneration set out in the table on page 5 are appropriate.

The Board is conscious of its obligation to ensure Directors' fees are set and managed in a manner which is fair, flexible and transparent. At the same time, the Board seeks to ensure that Directors' fees are set at an appropriate level to assist Precinct and Precinct Investments to secure and retain the skills and experience at Board level necessary to govern the business and enhance long term value.

Since the last remuneration review in 2021, the regulatory landscape has continued to change, with increased regulatory risk and obligations increasing demand on Directors' time and broadening their scope of responsibilities. During that time, Precinct has effected a restructuring to create a stapled group structure, established a multi-unit residential development business, and established a number of third party capital partnerships which cumulatively add complexity to the governance structure. At a macro economic level, high levels of inflation persist, meriting a review of fees at this time.

Director Remuneration - Current and Proposed

Position	Current Remuneration	Proposed Remuneration	Amount of increase*
Chair	\$182,340	\$182,340	\$0 (0%)
Independent Director	\$91,170	\$98,800	\$7,630 (8%)
Audit and Risk Committee Chair	\$15,000	\$20,000	\$5,000 (33%)
People and Performance Committee Chair	\$15,000	\$17,500	\$2,500 (17%)
Environmental, Social and Governance Committee Chair	\$15,000	\$17,500	\$2,500 (17%)
Audit and Risk Committee Member	\$7,500	\$11,900	\$4,400 (59%)
People and Performance Committee Member	\$7,500	\$10,000	\$2,500 (33%)
Environmental, Social and Governance Committee Member	\$7,500	\$10,000	\$2,500 (33%)
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	\$100,000	\$100,000	\$0 (0%)

*When assessed across total director fees, the average increase is approximately 10%.

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

If Resolution 2 is passed, the changes to the Directors' remuneration will take effect on and from 14 November 2023.

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. Discretionary proxies given to persons disqualified from voting will not be valid.

3. Remuneration of the Auditor

The proposed resolutions are 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 Companies (respectively) would like Ernst & Young to continue as the Companies' auditor, and Ernst & Young has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, Ernst & Young is automatically reappointed at the annual meeting as auditor of the Companies.

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

4. Minor alterations to the constitutions

Resolutions 4 and 6 propose to make a minor alteration to the constitution of Precinct and to the constitution of Precinct Properties Investments to enable in each case proxy appointment forms to either be sent "or made available" with each notice of meeting of shareholders.

The effect of the change is that proxy forms will not need to be enclosed with future notices of meeting, but instead Precinct and Precinct Investments will be able to provide a URL link to Computershare's investor vote voting and proxy appointment electronic facility.

Under the Companies Act 1993 alterations to the constitution must be approved by "special resolution," being 75% of shareholders attending a meeting in person or by proxy.

The proposed alterations to the Companies' constitutions do not impose or remove a restriction on the activities of the Companies 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 recommends shareholders vote in favour of the alterations to the Companies' constitutions.

Important Information

Transport

Public transport options are available via buses, trains and ferries to the venue. For those who are driving, parking is available in the Downtown Carpark, entry at 31 Customs Street West. From Downtown Carpark, attendees can walk directly across the air bridge through 188 Quay Street to the Commercial Bay Retail Centre. Once in the Retail Centre, 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.

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 or Edge. 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 included in the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz. 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, 2, 3 and 5 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. Resolutions 4 and 6 are special resolutions and are 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 10 November 2023. 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 Virtual Meeting Guide available at www.computershare.com/vm-guide-nz for more information. You will need the latest version of Chrome, Safari

or Edge 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 posting it to the share registrar; or
 - Completing the Proxy/Voting Form online at www.investorvote.co.nz

The Chair of the meeting is available to act as a proxy. 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 Sunday 12 November 2023 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 and 3 to 6.
- In relation to Resolution 2, the Chair will only be able to cast votes if given an express proxy (discretionary proxies on Resolution 2 will not be valid).

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

Yours faithfully,



Louise Rooney, Company Secretary

13 October 2023

Questions

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