Precinct Annual General Meeting

20 November 2019



Welcome and good morning

Craig Stobo,
Independent Director and
Chair



Strong results

Enhanced portfolio

Strengthened balance sheet

Earnings and dividend growth



Board and Executive Team

Executive Team

Scott Pritchard

Chief Executive Officer

Richard Hilder

Chief Financial Officer

Board of Directors

Craig Stobo
Independent Director and Chair

Don Huse Independent Director

Anne Urlwin Independent Director

Graeme Wong Independent Director

George Crawford
Chief Operating Officer

Launa Inman
Independent Director

Rob Campbell

Director

Chris Judd

Anthony Bertoldi
Alternate Director for
Mohammed Al Nuaimi

Apology

Mohammed Al Nuaimi

Director



Board composition and changes

- Majority of Independent Directors maintained
- Newly appointed Independent Director
 - Anne Urlwin to replace Don Huse
- Don Huse retires second half of 2020
- Chris Judd leaves early 2020



Meeting agenda

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





Capital management

- Completed \$152m equity raising
- Secured \$163m in non-bank funding through a United States Private Placement
- Refinanced bank debt
- Sold \$191m of assets



Dividend policy changes

Optimise long term sustainable returns for our shareholders

- Recently reviewed
- Transition towards paying out approximately 100% of AFFO as dividends
- Aligning dividends with AFFO best practice



FY20 dividend

6.30cps

FY20 dividend guidance

12 December 2019

FY20 Q1 dividend payment

+5.0%

expected increase in FY20 dividend





Environmental performance

- Positive results from sustainable design
 - measurable environmental improvements and social benefits
- Reduction in carbon emission intensity across our operating business
 - Currently exploring more options to reduce our carbon footprint



GRESB



Global Real Estate Sustainability Benchmark

- 2019 score of 77, up from 69 last year
- Trending ahead of the global average of 72
- Public disclosure level B, global average C



Health and safety

- No significant injuries in FY19
- Completed over 250 principal audit and monitoring inspections
- Mates in Construction (NZ)
 - a mate who can keep you safe while connecting you to help





Our markets

- Auckland city centre
 - Strong performance
 - Office employment growth
 - Inner-city resident growth
- Wellington city centre
 - Limited supply for high quality office
 - Growth in government employment



Generator

100% owned

by Precinct

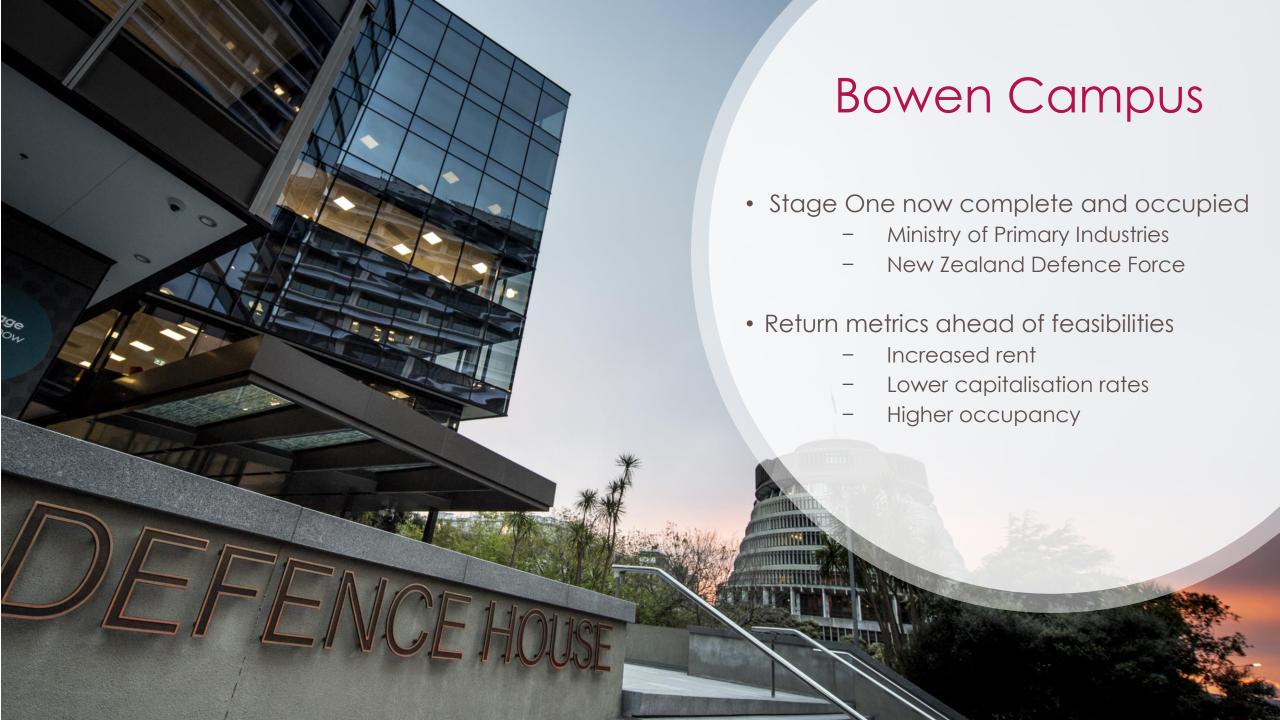
Clear strategy

for Generator business

Growth in demand

in Auckland and Wellington











Defence House



Commercial Bay

Significant leasing

over the last 18 months

New retail entrants

to New Zealand market

On schedule

for completion March/April 2020



Wynyard Quarter

Stage Two progressing well

over the last 12 months

Office fully leased

On schedule

for completion end 2020











Future developments

Outlook

- Precinct remains well positioned
- Strong balance sheet position
- Increased dividends to shareholder
 - FY20 dividend guidance up 5.0%



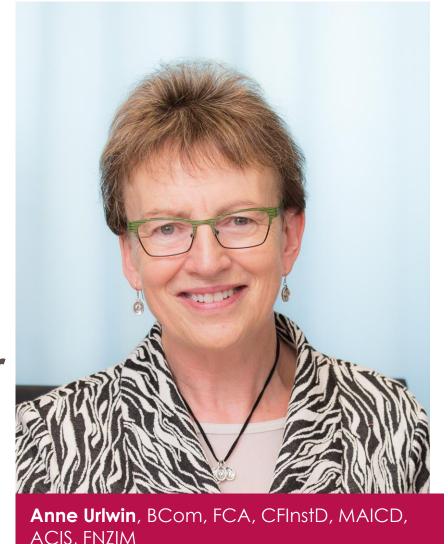




Resolution 1

That Anne Urlwin be elected as a director

The Board unanimously recommend that shareholders vote in favor





Resolution 2

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

The Board unanimously recommend that shareholders vote in favor



Resolution 3

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

The Board unanimously recommend that shareholders vote in favor



Voting and closure

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



