



Precinct Annual General Meeting

17 November 2020


Precinct.
creating spaces to thrive

Welcome

and good morning

Craig Stobo,
Independent Director and
Chair

Strong results

- Resilience of business
 - Premium assets
 - High quality client base
 - Dedication of people and partners
- Completion of Commercial Bay
- Earnings and dividend growth



Board and Executive Team

Board of Directors

Craig Stobo

Independent Director and Chair

Launa Inman

Independent Director

Apology

Mohammed Al Nuaimi

Director

Don Huse

Independent Director

Rob Campbell

Director

Anne Urlwin

Independent Director

Chris Judd

Director

Graeme Wong

Independent Director

Executive Team

Scott Pritchard

Chief Executive Officer

George Crawford

Chief Operating Officer

Richard Hilder

Chief Financial Officer

Board composition and changes

- Majority of Independent Directors maintained
- Don Huse retires second half of 2020
- Newly appointed alternate Director
 - Aditya Bhargava to replace Anthony Bertoldi

Meeting agenda

- Review Precinct performance and activity
- Shareholder questions and discussion. Starting with in person questions before moving to online questions
- Consider and vote on **three ordinary** resolutions

Online questions and voting

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

Board succession planning

- Craig Stobo and Launa Inman retire in accordance with NZX Listing Rule 2.7 and stand for re-election
- Launa announces decision to retire
- Successor to be announced early in the new year
- Director remuneration rates unchanged

2020 results highlights

+5.9%

AFFO Increase

8.0 year

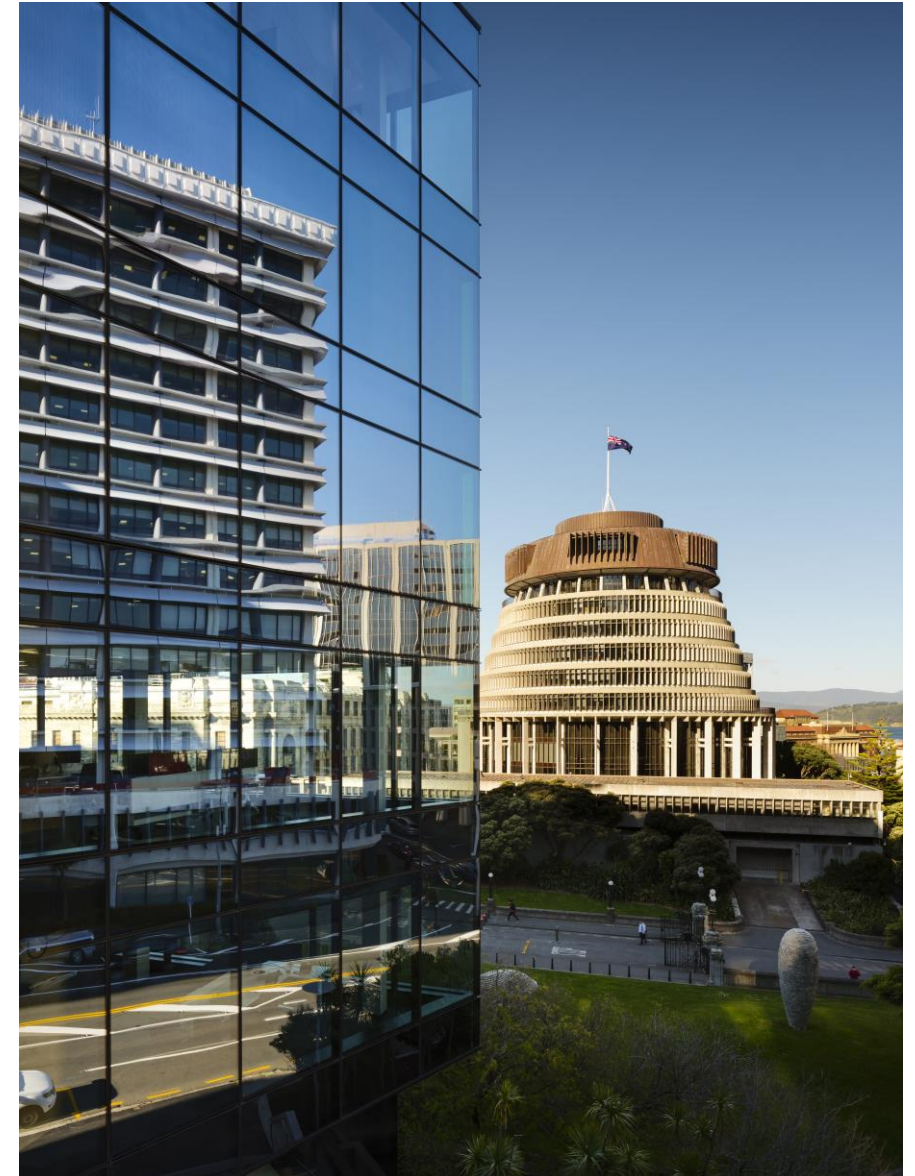
WALT

+5.0%

Dividend Increase

98%

Occupancy



Business continuity through Covid-19

- Health and wellbeing of our people
- Additional health and safety requirements
- No significant injuries during FY20
- Completed over 900 principal audit and monitoring inspections



FY21 dividend

6.50cps

FY21 AFFO guidance

6.50cps

FY21 Dividend guidance

10th December 2020

FY21 Q1 dividend payment





Sustainability

Our goal is to **create sustainable value** through city centre real estate

Carbonzero certification



A photograph of a modern building with a glass and brick facade. The building has multiple levels with balconies and large windows. The ground floor is made of brick and features a circular logo that reads "GRID / AKL". The upper floors are made of glass and dark panels. The building is situated in an urban environment with other buildings visible in the background. A large, semi-transparent white circle is overlaid on the left side of the image, containing the text "Successful strategy".

Successful strategy

We are focused on
our people and
partners, operational
excellence, and
developing the future

Quality portfolio

Precinct received
over 90% of it's
income during the
New Zealand
Level 3 and 4
lockdown periods



ANZ Centre Sale

- ANZ Centre capital recycling for remaining 50% progressing well



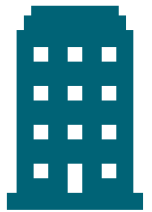
Our markets

- Office remains as important as ever
 - Critical to business success, and attracting and fostering talent.
- Auckland city centre
 - New supply already leased
- Wellington city centre
 - Solid government demand

Generator



13% lift in revenue




Expansion of
Generator's offering
into Wellington



Opening of Commercial Bay





Wynyard Quarter

Stage 2
100% preleased

Bowen Campus stage two

**Pre-commitment
leasing 72%**

- EY
- Fujitsu
- Generator

**Completion
scheduled late 2022**



One Queen Street

- Committed to redeveloping One Queen Street



Conclusion and outlook

- Progressing opportunities
- Growing position in coworking and flexible space market
- FY21 dividend guidance demonstrates successful execution of long term strategy



Shareholder Q&A



Formal Business

Resolution 1

That **Craig Stobo** be re-elected as a director of Precinct

The Board unanimously recommend that shareholders vote in favour



Resolution 2

That **Launa Inman** be re-elected as a director of Precinct

The Board unanimously recommend that shareholders vote in favour



Resolution 3

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



Chartered Accountants



Voting and closure

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

Thank you