

Precinct

Governance Roadshow

3-4 November 2025

Precinct



Precinct Board



From left to right: Nicola Greer, Chris Judd, Chris Meads, Taurua Grant (Future Director Board Observer), Anne Urlwin, Mark Tume and Alison Barrass

Anne Urlwin ONZM

Board Chair

Appointed September 2019 | 2025 re-election

Alison Barrass

Appointed October 2024

Nicola Greer

ESG Committee Chair

Appointed July 2021

Chris Judd

Appointed April 2013

Chris Meads

People & Performance Committee Chair

Appointed October 2023 | 2025 re-election

Mark Tume

Audit & Risk Committee Chair

Appointed August 2021

Taurua Grant (Board Observer)

Future Director

Board Committees

BOARD

Audit & Risk Committee

Committee Members:

- Mark Tume, Chair
- Anne Urlwin
- Nicola Greer
- Chris Meads

Environmental, Social & Governance Committee

Committee Members:

- Nicola Greer, Chair
- Anne Urlwin
- Alison Barras
- Chris Judd

People & Performance Committee

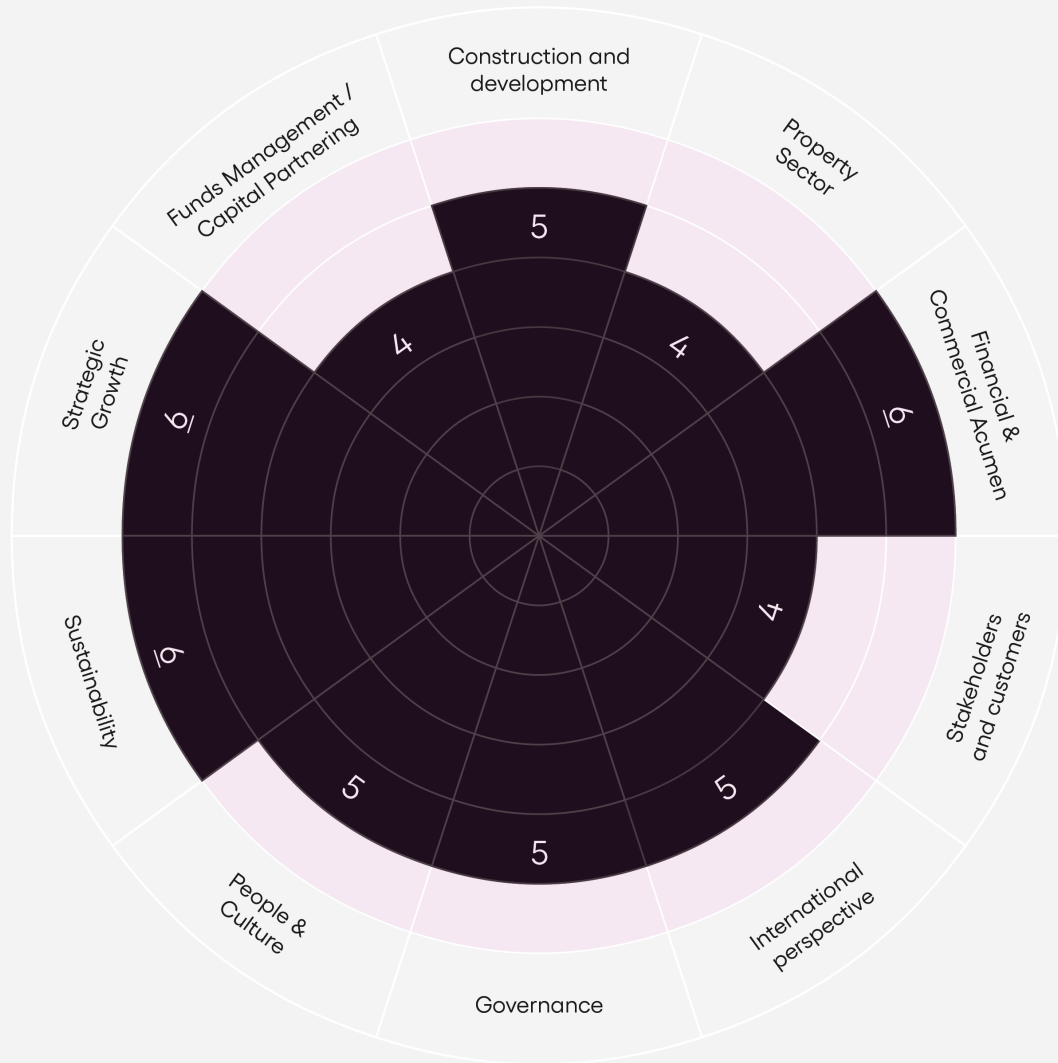
Committee Members:

- Chris Meads, Chair
- Anne Urlwin
- Alison Barrass
- Chris Judd



Photo Credit: Simon Devitt

Director Skills Matrix



- The matrix reflects the director attributes which the Board considers are required to oversee Precinct's strategic business objectives and is reviewed annually
- Precinct believes assessing the level of skills and experience collectively, rather than on an individual basis, is the most appropriate means to demonstrate Board effectiveness and reflects the benefits of diversity of director experience
- The allocations in the matrix reflect each Director's assessment of the current skills he or she believes they bring to the Boards and highlights the different attributes held collectively by the Precinct Boards of Directors

Board Succession

- Under NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is longer
- In order to maintain best practice Board succession planning, the Board has decided to stagger the existing re-election schedule
- Although Chris Meads is not required to retire in accordance with this rule this year, he stands for re-election with the support of the Board and is considered by the Board to be an Independent Director
- The diagram to the right illustrates the year each Director is due for re-election and, where applicable, the proposed earlier re-election dates proposed

Board member	Current tenure	CY2025	CY2026	CY2027	CY2028	CY2029
Chris Judd	12 years			◆		
Anne Urlwin	6 years	◆				
Nicola Greer	4 years		◆ ← ◇			
Mark Tume	4 years		◆ ← ◇			
Chris Meads	2 years	◆ ← ◇				
Alison Barrass	1 year			◆		

 Due for re-election
  Proposed earlier re-election date

Director Remuneration & Attendance

Director remuneration – current and proposed

Current director position and fee rate	Current ¹	Proposed ¹	Increase ²	Comp. to market median ³
Chair	\$182,340	\$214,240	0% ⁴	101%
Independent Director	\$98,800	\$98,800	0%	99%
A&R ⁵ Committee Chair	\$20,000	\$23,000	15%	100%
P&P ⁵ Committee Chair	\$17,500	\$20,000	14%	100%
ESG ⁵ Committee Chair	\$17,500	\$20,000	14%	100%
A&R ⁵ Committee Member	\$11,900	\$11,900	0%	99%
P&P ⁵ Committee Member	\$10,000	\$10,000	0%	100%
ESG ⁵ Committee Member	\$10,000	\$10,000	0%	93%
DD ⁵ Committee Chair (ad hoc rate)	\$380 /hr	\$380 /hr	0%	N/A
DD ⁵ Committee Member (ad hoc rate)	\$350 /hr	\$350 /hr	0%	N/A
Annual Cap for DD ⁵ Committee Fees	\$100,000	\$100,000	0%	N/A

When assessed across total director fees, the overall increase is 0.97%

Meeting attendance

Director		Board Meetings	A&R ⁵ Committee Meetings	P&P ⁵ Committee Meetings	ESG ⁵ Committee Meetings
No. of meetings		9 ⁶	5	6	4
Anne Urlwin	Board Chair	9	5	6	4
Alison Barrass ⁷	Director	6	n/a	4	2
Nicola Greer	ESG ³ Committee Chair	9	5	n/a	4
Chris Judd	Director	6	n/a	5	4
Chris Meads ⁸	P&P ⁵ Committee Chair ⁸	9	5	6	n/a
Mark Tume	A&R ⁵ Committee Chair	8	5	n/a	n/a
Graeme Wong ⁸	P&P ⁵ Committee Chair ⁸	5	n/a	3	3

Notes

- \$ per annum (plus GST, if any), unless otherwise stated
- When assessed across total director fees, the overall increase is 0.97%
- Comparison is calculated using the proposed remuneration. See PwC's report on the Corporate Governance section of Precinct's website for details of the comparator group used by PwC
- Under Precinct's current Director Remuneration, the Chair is paid a base fee of \$182,340 with an additional \$31,900 in Committee fees (A&R Committee, ESG Committee, and P&P Committee). Under the proposed Remuneration, the Chair's fee is inclusive of all Committee membership fees, but otherwise remains unchanged
- A&R = Audit & Risk; P&P = People & Performance; ESG = Environmental, Social & Governance; DD = Due Diligence
- Five scheduled meetings and four out-of-cycle meetings
- Alison Barrass was appointed as an Independent Director with effect from 1 October 2024
- Graeme Wong retired from the Board of Directors with effect from 15 November 2024. Chris Meads was appointed People and Performance Committee Chair with effect from 14 November 2024

Our Strategy

Our purpose is to enrich everyday lives through the environments we create

Our Strategy	Leverage our strategic pillars to create vibrant, mixed-use precincts that provide quality experiences for the people who live, visit or come to work in our spaces, while delivering long-term value to shareholders		
Strategic Pillars	Core Investments	Development	Capital Partnering
Our Focus	- Well-located prime assets which have significantly outperformed lower grade stock - Stock selection remains a key success factor for out performance - Extending our offering to ensure we continue to attract the best quality clients in the country	- Recycling and deploying capital into projects that generate higher yielding returns - Leveraging Precinct’s expertise and capability to deliver on our development pipeline valued at \$3.7¹ billion which includes mixed use, office, living, and largescale projects like the Downtown Car Park redevelopment project	- Expanding our investor base enables Precinct to explore a broader set of opportunities - Investing in value-add opportunities alongside capital partners leverages Precinct’s expertise in repositioning, releasing, and realising value, delivering a higher return on the invested capital through a moderate risk profile - Funds management, development management, investment management, and property management

Notes: (1) Estimated completion value of uncommitted development pipeline prior to commitment of 256 Queen Street.



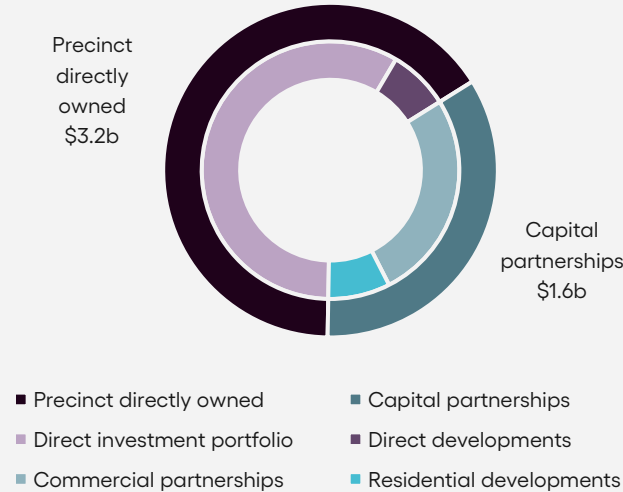
Strategic Progress – FY25

Key strategic initiatives

FY25 highlights include:

- Commitment to deliver NZ's largest student accommodation facility for the University of Auckland at 22 Stanley Street, Auckland and the formation of a new strategic real estate investment partnership with Keppell.
- Advanced our Joint Venture with Orams Group with the commercial office development and marine-related space now commenced.
- Commenced construction at York House apartment development in Parnell.
- Resource consent granted for the residential apartment development on Dominion and Valley Roads in Mount Eden.
- Resource consent granted at Pillars in Auckland for a premium boutique apartment offering.
- Progressed preliminary design for the Downtown Car Park redevelopment project.
- Sale of the remaining 20% interest in 40 and 44 Bowen Street in Wellington for \$48 million, and conditional sale of the hotel at One Queen Street in Auckland for \$180 million.
- Precinct is seeking to establish a capital partnership for the PwC Tower in Commercial Bay, Auckland.

Assets under management
(completion value)¹

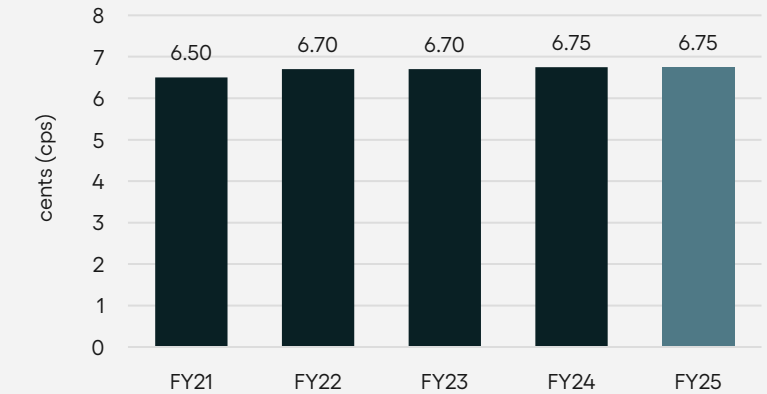


Expected capital partnerships
over the medium term
~\$4-5b

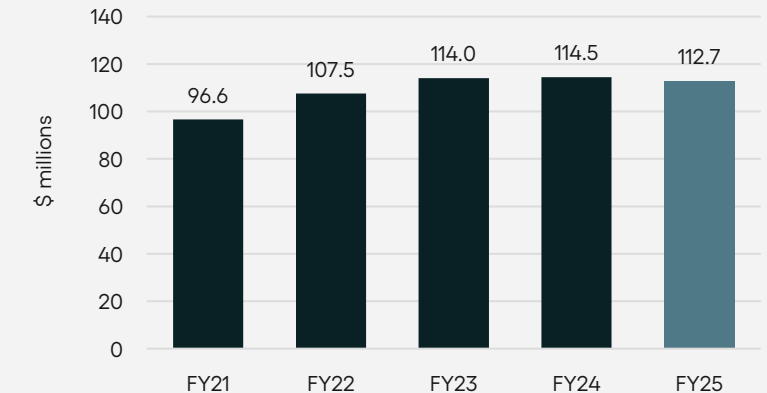
Precinct has a target of allocating around 20% of its capital to investment partnerships across the living and commercial sectors

Notes: (1) As at 30 June 2025

Full year dividends



FFO performance



Strategic Progress – FY26 YTD

Equity raise

- On 13 October 2025, Precinct announced an equity raise to:
 - Progress its \$3.7 billion¹ pipeline of growth opportunities;
 - Commence a new 638-bed purpose-built student accommodation (PBSA) development at 256 Queen St;
 - Optimise the timing and approach to capital partnering; and
 - Maintain a balanced approach to gearing and liquidity management
- The raise was well supported by shareholders with strong demand across both the Placement and SPP
- Precinct received valid applications totalling approximately \$52 million under the SPP and is accepting an additional \$15 million of subscriptions, bringing the total amount raised to \$325 million

256 Queen Street

- Precinct also announced a commitment to commence a new PBSA development at the 256 Queen Street, Auckland
- A Design Build Fixed Price contract has been signed with Icon appointed as main contractor
- Construction is planned to commence in November 2025 to target opening in semester 1 of the 2029 academic year
- A process to secure a capital partner will commence shortly



Artist's impression: 256 Queen Street

Notes: (1) Estimated completion value of uncommitted development pipeline prior to commitment of 256 Queen Street.

Risk Management

The Board has a sound understanding of the material risks faced by the business and how to manage them. The Board regularly verifies that the Company has appropriate processes that identify and manage potential and material risks.

Our Approach

Precinct has a robust risk assessment process and is committed to providing a clear risk management and reporting framework for the business to operate under to achieve its objectives, whilst ensuring all risks are understood and managed.

Reporting Framework			
Responsible group			Description of responsibility
Precinct Board			- Determine the nature and extent of the risks it is willing to take to achieve the business strategy - Establish the parameters for each risk
Audit & Risk Committee			- Delegated authority in assessing effectiveness of internal controls and risk management processes - Delegated authority to regularly oversee and review the Risk Register
Executive			- Input into Board's process for setting risk parameters - Lead and execute Precinct's approach to risk - Oversee reporting and identification of emerging risks
Development control group	Operational management	Health & Safety committee	- Implement and maintain risk management policies - Create an environment that embraces risk management - Audit and monitor all development sites
Contractors	Employees	Other	- Day-to-day responsibility of managing risk - Report and maintain internal risk and hazard registers



Resolutions

1. Re-election of Director (PPNZ)

That Anne Urlwin, who retires by rotation and has offered herself for re-election, be re-elected as a Director of Precinct Properties New Zealand Limited.

2. Re-election of Director (PPNZ)

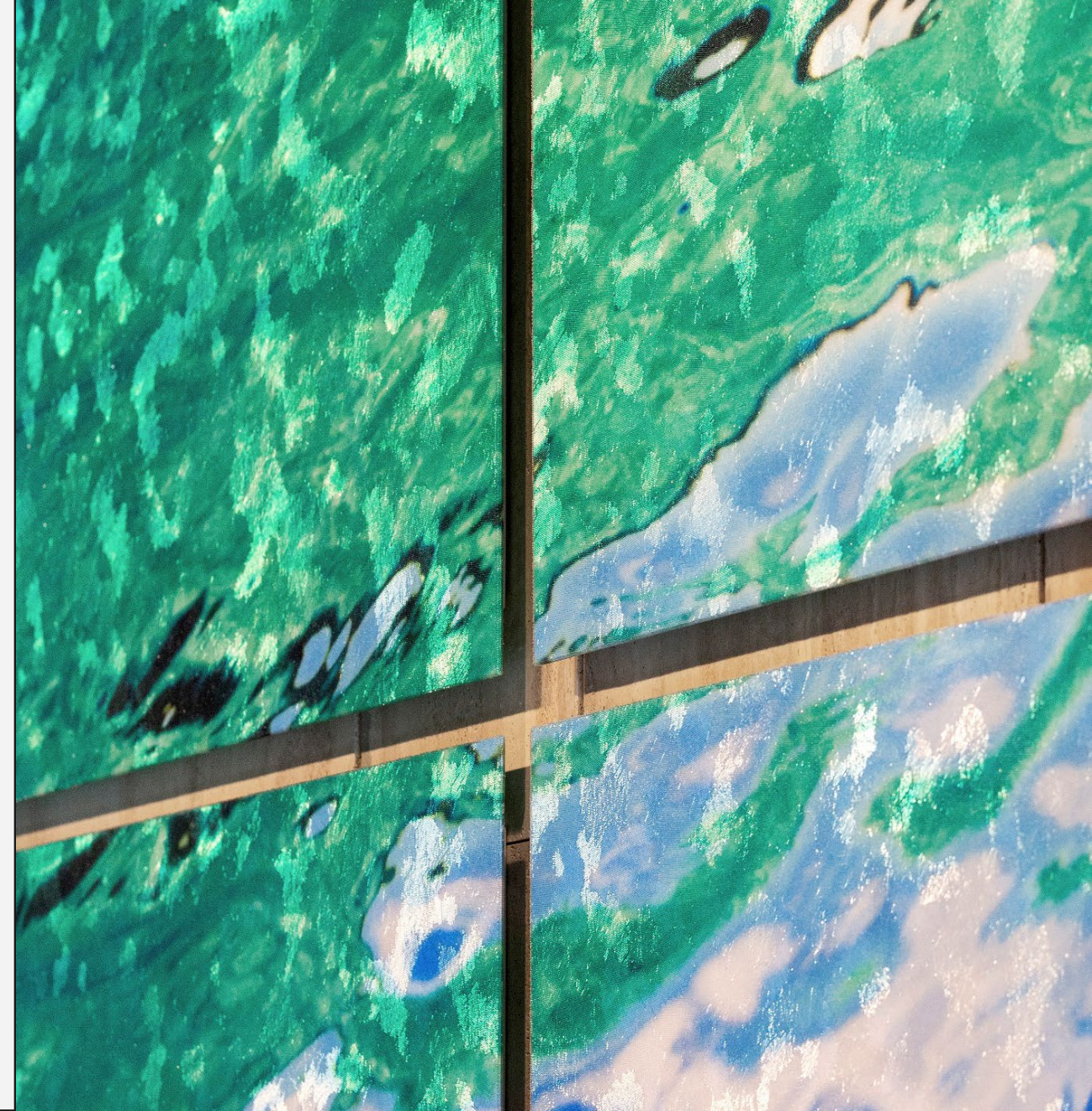
That Chris Meads, who retires by rotation and has offered himself for re-election, be re-elected as a Director of Precinct Properties New Zealand Limited.

3. Directors' Remuneration (PPNZ)

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 3, with effect from 18 November 2025 and that the remuneration may be satisfied in stapled securities in accordance with NZX Listing Rule 4.7.

4. & 5. Auditor's Remuneration (PPNZ & PPIL)

That the Directors be authorised to fix the remuneration of Ernst & Young as auditor for (4.) Precinct Properties New Zealand Limited and (5.) Precinct Properties Investments Limited for the ensuing year.



Re-election Profiles



Anne Urlwin
Director, Independent

First appointed by the Board in September 2019 and last elected by shareholders in November 2022

Board Committees

- Audit & Risk Committee
- ESG Committee
- People & Performance Committee

Background

Anne is a professional director with experience in a range of sectors including construction, infrastructure, telecommunications, renewable energy, health and financial services. She is a director of Infratil Limited, City Rail Link Limited, Ventia Services Group Limited and Vector Limited. Anne is a chartered accountant and is a former Chair of national commercial construction group Naylor Love and of the New Zealand Blood Service, and a former director of Chorus Limited, Tilt Renewables Limited, Summerset Group Holdings Limited and Queenstown Airport Corporation Limited. Anne was made an Officer of the New Zealand Order of Merit for services to business in 2022.

Key Skills

Governance; construction and property development; finance, audit & risk management; infrastructure and major projects; sustainability; commercial experience.



Chris Meads
Director, Independent

First appointed by the Board in October 2023 and last elected by shareholders in November 2023

Board Committees

- People & Performance Committee (Chair)
- Audit & Risk Committee

Background

Educated at the 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, a large global private markets investment management firm with investment strategies encompassing private equity, private credit and real assets including infrastructure and property.

Key Skills

Strategic growth; funds management/capital partnering; financial & commercial acumen; international expertise; governance; people & culture; sustainability.

Precinct Executive



From left to right: Louise Rooney, George Crawford, Tim Woods, Nicola McArthur, Scott Pritchard, Emma de Vries, Richard Hilder, Anthony Randell

Precinct's executive team is highly experienced and collectively holds around 90 years of tenure at Precinct, with Scott, George and Richard each recently surpassing 15 years at the company.

Scott Pritchard

Chief Executive Officer
15 years at Precinct

George Crawford

Deputy Chief Executive Officer
15 years at Precinct

Richard Hilder

Chief Financial Officer
15 years at Precinct

Anthony Randell

General Manager – Property
14 years at Precinct

Nicola McArthur

General Manager – Marketing, Communications and Experience
13 years at Precinct

Tim Woods

General Manager – Development
9 years at Precinct

Emma de Vries

General Manager – People and Culture
4 years at Precinct

Louise Rooney

General Counsel & Company Secretary
4 years at Precinct

Chief Executive Remuneration

FY25 remuneration

The CEO’s remuneration earned for FY25 consisted of:

- 35% fixed pay (benchmarked annually);
- 65% performance-based remuneration: 35% STI payable in cash and 30% LTI in the form of performance share rights to be vested into Precinct shares; and
- Participation in the Precinct Employee Share Scheme.

		FY24	FY25
Fixed remuneration earned	Base salary	\$799,500	\$823,485
	Superannuation on base salary	\$23,985	\$24,705
	Other benefits	\$158,642	\$133,938
	Total fixed remuneration	\$982,127	\$982,127
STI (short term incentive) earned	STI earned	\$788,599	\$953,552
	Superannuation on STI	\$23,658	\$28,607
	Total STI plan value earned	\$812,257	\$982,159
	Amount earned as % of maximum STI award	74%	87%
LTI (long term incentive) RSRs and PSRs earned	Number of shares vested	\$188,190	\$269,780
	% of maximum vested for the performance period	26%	26%
	Market price of vested shares at 30 June	\$1.12	\$1.20
	LTI plan value earned	\$209,832	\$323,736
Total	Total remuneration earned	\$2,004,216	\$2,288,022

FY26 remuneration

For FY26 the Board has changed the composition of the CEO’s remuneration to adopt a more balanced approach to fixed pay and at-risk pay.

The CEO’s total ‘on target’ remuneration was increased by 4%.

FY25

Fixed Pay	STI	LTI
	35%	30%
	(Performance Based)	(Performance Based)
	Cash	Absolute TSR Target
		Relative TSR Target
		FFO Growth Target

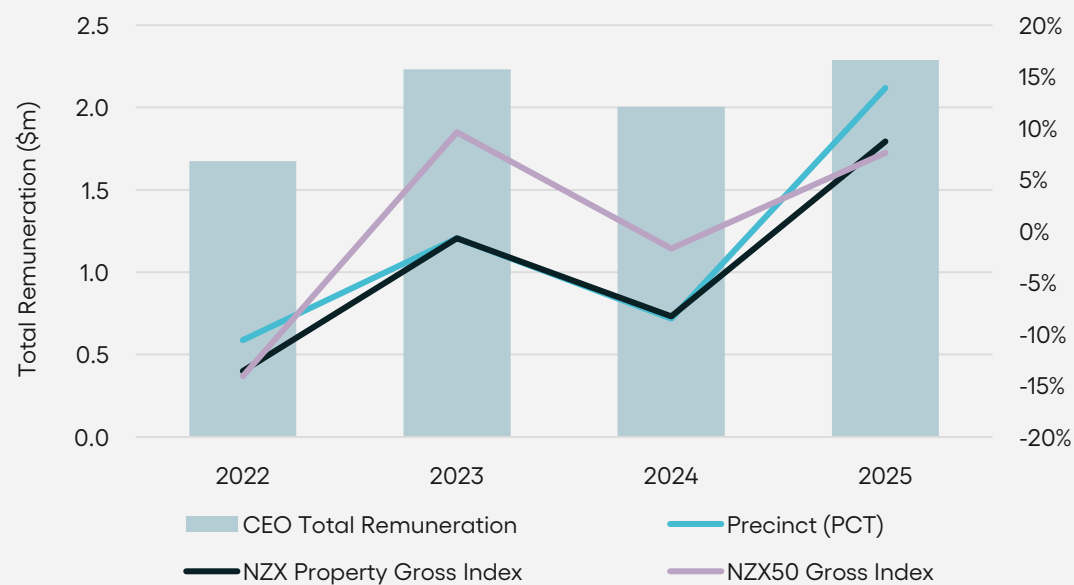
FY26

Fixed Pay	STI	LTI
	29%	38%
	(Performance Based)	(Performance Based)
	Cash, and deferred equity above a threshold	Relative TSR Target
		FFO Growth Target



CEO Total Remuneration

CEO Remuneration Link to Precinct Performance
TSR and CEO Total Remuneration¹



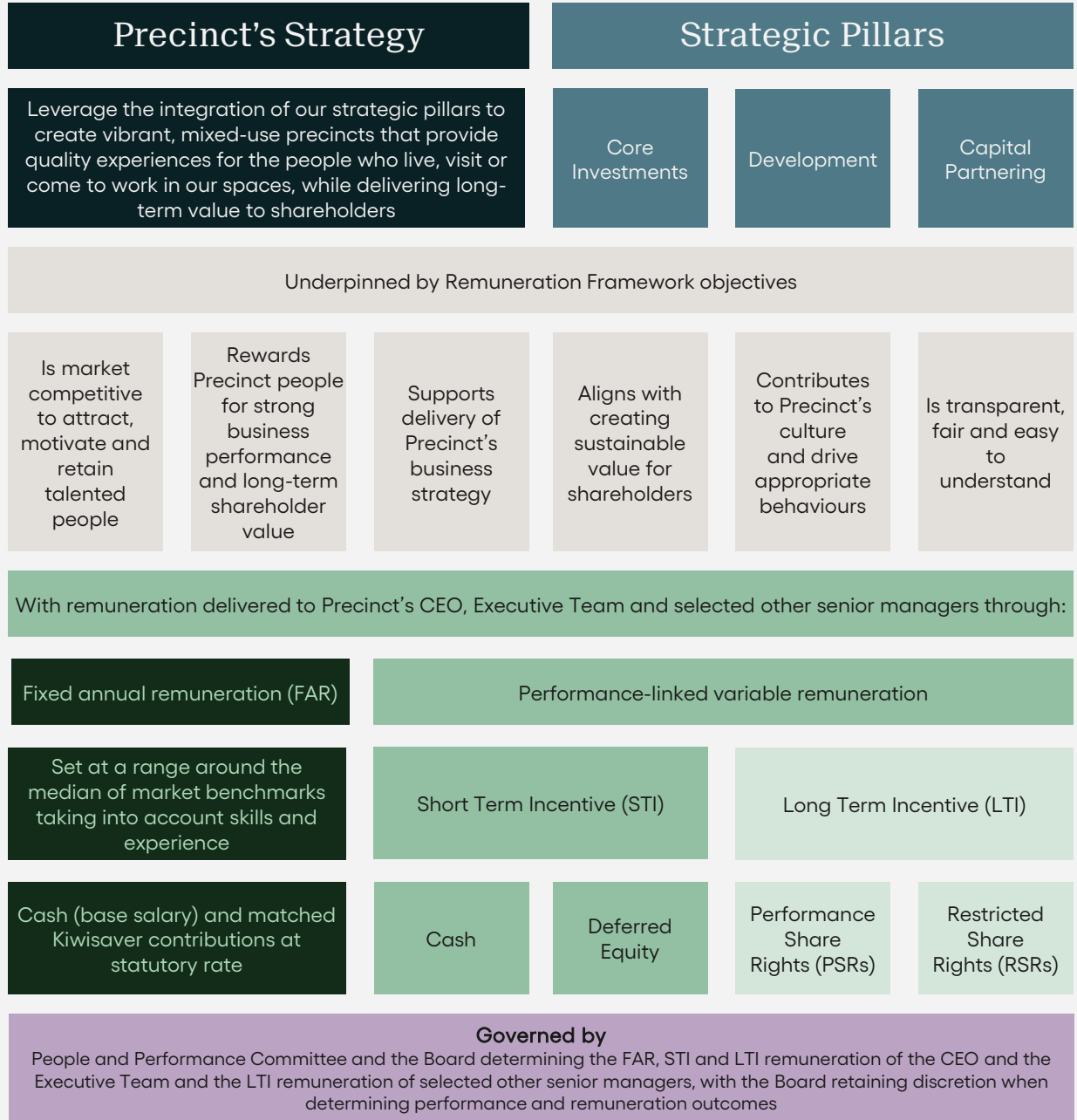
Notes

1. TSR is based on close price for the financial year end (i.e. 30 June) and NZX Property is the S&P/NZX All Real Estate Gross Index. Source IRESS.



Employee Remuneration Framework

The People and Performance Committee is committed to providing shareholders with clear and transparent information regarding the link between Precinct's performance and remuneration outcomes. The performance and remuneration framework supports the company's strategy



FY26 STI Framework

FY26 STI

The operation of the STI scheme and determination of STI amounts is entirely at the Boards' discretion. However, for any STI to be available Precinct needs to meet certain hurdles as follows:

Financial:

- 90% of FFO budget.

Non-financial:

- Health & Safety – where Precinct has caused material harm through non-performance of its duties or a lack of process/monitoring has not mitigated potential risk.
- Ethical conduct in accordance with policies.

Where FFO exceeds the hurdle (90% of budget) but is below the threshold, there will only be an assessment of STI for those items which do not include FFO (i.e. the remaining 60% of assessment). Notwithstanding, the Board retains discretion and could determine to assess STI in some scorecard area.

STI Performance Targets for FY26

Weighting	Performance Targets	
Financial Measures (75%)		
40%	FFO Budget	• Precinct FFO performance relative to budget
20%	Development	• Project performance
15%	Funds under Management	• New equity capital partnerships • Growth in existing partnerships
Non-financial Measures (25%)		
5%	Client Engagement	
5%	Talent & Succession	
5%	Staff Engagement	
5%	ESG	
5%	Health & Safety	
100%		



FY26 LTI Framework

Weighting	LTI Performance targets for FY26	
50%	Relative TSR	Based on performance against specific NZX peer group¹ over the vesting period. Precinct's TSR is compared with the 50th and 75th percentile TSRs from the peer group and a progressive scale is adopted - - Below the 50th percentile : 0% vests - Equal to 50th percentile : 50% vests - Equal or greater than 75th percentile: 100% vests
50%	FFO Growth	Based on FFO (free cash flow) from operations against CPI (Consumer Price Index – All Groups) growth over the vesting period. Precinct's FFO growth is compared with the 75th and 125th of CPI growth over the vesting period and a progressive scale is adopted - - Below 75% of CPI growth : 0% vests - Equal to 75% of CPI growth : 50% vests - Equal or greater than 125% of CPI growth : 100% vests
100%		

1. The peer group consists of Goodman Property Trust, Argosy Property Limited, Property for Industry Limited, Kiwi Property Group Limited, CDL Investments NZ Ltd, Vital Healthcare Property Trust, Stride Stapled Group, Asset Plus Limited, Investore Property Limited.



Appendix

FY25 STI Outcome

FY25 STI outcome

Summary of Precinct's performance against the performance targets set out in the STI scorecard for FY25

Performance area	Weighting	Performance	FY25 outcome	Assessment
Earnings and dividends	30%	- Adjusted funds from operations (AFFO) of 6.55 cps was above the target - Dividend guidance of 6.75 cps was achieved	26%	Threshold On target Max
Capital partnering	25%	- Capital partnerships targets to grow Precinct's AUM (Assets Under Management) not achieved - Investor (capital partners) return targets assessed as achieved	17%	Threshold On target Max
Investment Portfolio	15%	- Occupancy of 97% compared to target of 98% - WALT (Weighted Average Lease Term) target of 5.5 years was achieved - Leasing transactions target was achieved - Growth in market rents for leasing transactions target was achieved	11.7%	Threshold On target Max
Development	15%	- Existing projects were not all delivered on time and budget - New projects key milestones were assessed as achieved	7.5%	Threshold On target Max
Capital Management	15%	Execution of capital management initiatives to support Precinct's strategic growth initiatives and optimise its balance sheet were assessed as achieved	13.1%	Threshold On target Max
Overall STI scorecard achievement	100%		75.3%	

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