

Notice of Meeting

Precinct™



Notice of Meeting

Annual Meeting of Shareholders 2025

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

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 Properties and Precinct Investments to provide consolidated notices of meetings to shareholders.

Date

Tuesday 18 November 2025

Time

11:30 am (NZDT)

Venue

Toroa Meeting Suite, Precinct Flex, 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 Properties Resolutions.
- Precinct Investments Resolution.
- Other business.

Precinct Properties Resolutions

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

1. Re-election of Director

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. See explanatory note 1.

2. Re-election of Director

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. See explanatory note 2.

3. 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 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. See explanatory note 3.

4. 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 4.

Precinct Investments Resolution

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 4.

Other business

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

Important Dates

Latest time for receipt of Proxy Forms

11.30am, Sunday 16th November 2025 (NZDT)

Record date for voting entitlements

5.00pm, Friday 14th November 2025 (NZDT)

Annual Meeting

11.30am, Tuesday 18th November 2025 (NZDT)

Explanatory Notes

1. Re-election of Anne Urlwin

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. This year, Anne Urlwin retires in accordance with this rule and, being eligible, stands for re-election by shareholders. Ms Urlwin stands for re-election with the support of the Board and is considered by the Board to be an Independent Director.



Anne Urlwin
Director, Independent

Term of office

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

Board Committees

- Audit and Risk Committee
- Environmental, Social and Governance Committee
- People and 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 Skills¹

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

¹ Key Skills are defined as the particular skills each director brings to the Precinct Boards and which are considered in Board succession planning.

2. Re-election of Chris Meads

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. Although Chris Meads is not required to retire in accordance with this rule this year, in order to maintain best practice Board succession planning, the Board has decided to stagger the existing re-election schedule. Mr Meads stands for re-election with the support of the Board and is considered by the Board to be an Independent Director.



Chris Meads
Director, Independent

Term of office

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

Board Committees

- People and Performance Committee (Chair)
- Audit and 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 Skills²

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

² Key Skills are defined as the particular skills each director brings to the Precinct Boards and which are considered in Board succession planning.

Explanatory Notes

3. 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 Properties 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 Properties and Precinct Investments. This resolution is therefore being proposed by Precinct Properties. The remuneration that Precinct currently pays to Directors is set out in the table below.

Under NZX Listing Rule 2.11.2(b) Director remuneration may be satisfied by an issue of stapled securities made in accordance with NZX Listing Rule 4.7, should Precinct and Director(s) agree to that. While there is no current intention to do so, Precinct seeks shareholder approval to have the flexibility to satisfy remuneration in stapled securities, in full or in part at a future time, in accordance with NZX Listing Rule 4.7.

The amount of Director remuneration was last reviewed during 2023 by independent advisers, PwC. At Precinct's ASM in November 2023, shareholders approved an increase in Independent Director fees (other than the Chair's fee) to reflect increased regulatory risk and obligations increasing demand on Directors' time and broadening their scope of responsibilities. 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 2023. 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 on [Precinct's website](#) in the [Corporate Governance](#) section.**

The Board asked PwC to present benchmark data in their report on the basis that the Chair fee includes all committee membership fees, rather than on the basis of the Chair receiving committee membership fees in addition to the base Chair fee (which has been the Precinct practice to date). The former approach and presentation aligns with predominant practice in the market.

The Precinct Board reviewed the PwC benchmark data and, based on a comparison of the Precinct Directors' fees to the market data, considers the proposed increases to the Directors' remuneration set out in the table below 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 Properties and Precinct Investments to secure and retain the skills, knowledge and experience at Board level necessary to govern the business and are well aligned with Precinct's strategy. In line with this commitment, the Board has reviewed the current Directors' fees and proposes modest adjustments that are aligned with market benchmarks.

Director Remuneration - Current and Proposed

Position	Current Remuneration ¹	Proposed Remuneration ¹	Amount of increase ²	Comparison to the market median ³
Chair ⁴	\$182,340	\$214,240	\$0 (0%)	101%
Independent Director	\$98,800	\$98,800	\$0 (0%)	99%
Audit and Risk Committee Chair	\$20,000	\$23,000	\$3,000 (15%)	100%
People and Performance Committee Chair	\$17,500	\$20,000	\$2,500 (14%)	100%
Environment, Social & Governance Committee Chair	\$17,500	\$20,000	\$2,500 (14%)	100%
Audit and Risk Committee Member	\$11,900	\$11,900	\$0 (0%)	99%
People and Performance Committee Member	\$10,000	\$10,000	\$0 (0%)	100%
Environment, Social & Governance Committee Member	\$10,000	\$10,000	\$0 (0%)	93%
Due Diligence Committee Chair (ad hoc hourly rate)	\$380/hr	\$380/hr	\$0 (0%)	N/A
Due Diligence Committee Member (ad hoc hourly rate)	\$350/hr	\$350/hr	\$0 (0%)	N/A
Annual Cap for Due Diligence Committee Fees	\$100,000	\$100,000	\$0 (0%)	N/A

1 \$ per annum (plus GST, if any), unless otherwise stated.

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

3 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.

4 Under Precinct's current Director Remuneration, the Chair is paid a base fee of \$182,340 with an additional \$31,900 in Committee fees (Audit and Risk Committee, Environment, Social & Governance Committee and People and Performance Committee). Under the proposed Remuneration, the Chair's fee is inclusive of all Committee membership fees, but otherwise remains unchanged.

If Resolution 3 is passed, the changes to the Directors' remuneration will take effect on and from 18 November 2025.

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 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.

4. 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. Precinct Properties and Precinct Investments (respectively) would like Ernst & Young to continue as the Precinct 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 shareholders of Precinct Properties and Precinct Investments determine at their Annual Meeting. The Boards of Precinct Properties and Precinct Investments respectively propose that, consistent with past practice, the auditor's fees should be fixed by the Directors.

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, Precinct 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 to 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.

Voting entitlements will be determined as at 5.00pm (New Zealand time) on Friday 14th November 2025.

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. In the absence of express instructions, the Chair or any director appointed proxy will vote in favour of all resolutions. All completed Proxy Forms must be received by 11:30am (NZDT) on Sunday 16th November 2025 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 her in favour of all resolutions.
- Voting on all resolutions put before the meeting will be conducted by way of a poll only.

Questions

Following the conclusion of formal business, there will be an opportunity for shareholders at the meeting (attending either in person or using the virtual meeting platform) to ask questions. To encourage shareholder participation, we also invite those unable to attend in person to submit questions ahead of the meeting. If you would like to submit a question, please either email your question to companysecretary@precinct.co.nz or post your question to the Company Secretary, Precinct Properties New Zealand Limited, PO Box 5140 Auckland 1141, New Zealand. Please include your name and shareholder number with your question. During the meeting the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions need to be received by Precinct by 11.30am (NZDT) on Friday 14th November 2025 (noting that the questions may be raised by a shareholder at the meeting). Copies of the Annual Meeting presentation materials will be published and available online shortly before the meeting begins.

Yours faithfully,



Louise Rooney
Company Secretary
20 October 2025
