

Precinct™

Annual Meeting of Shareholders

15 November 2024



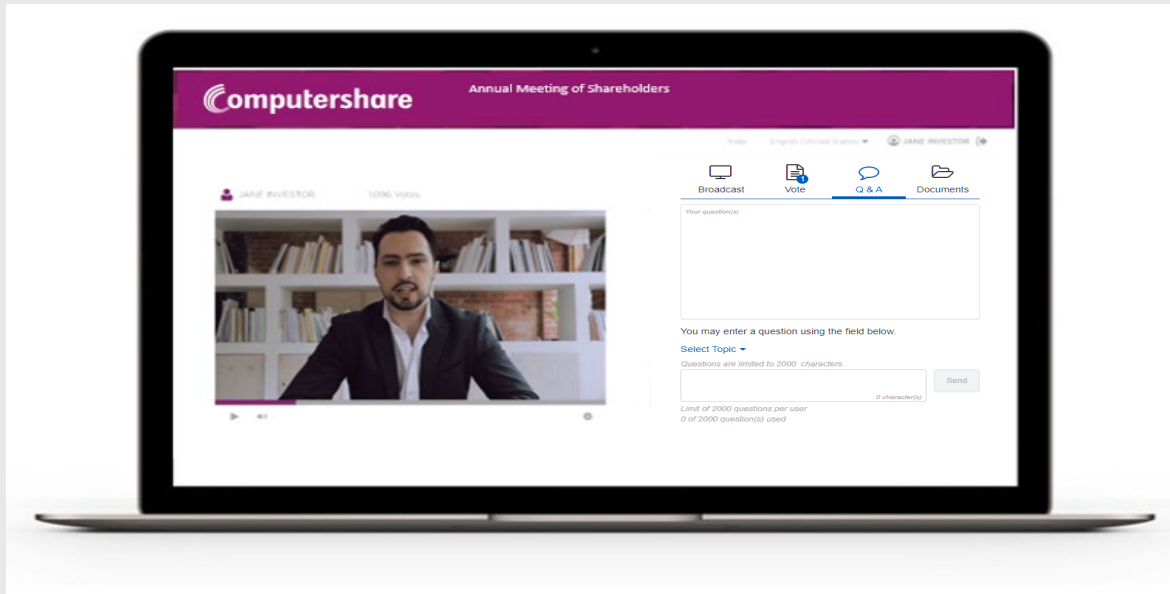
Welcome and good morning

Anne Urlwin,
Independent Director and Chair

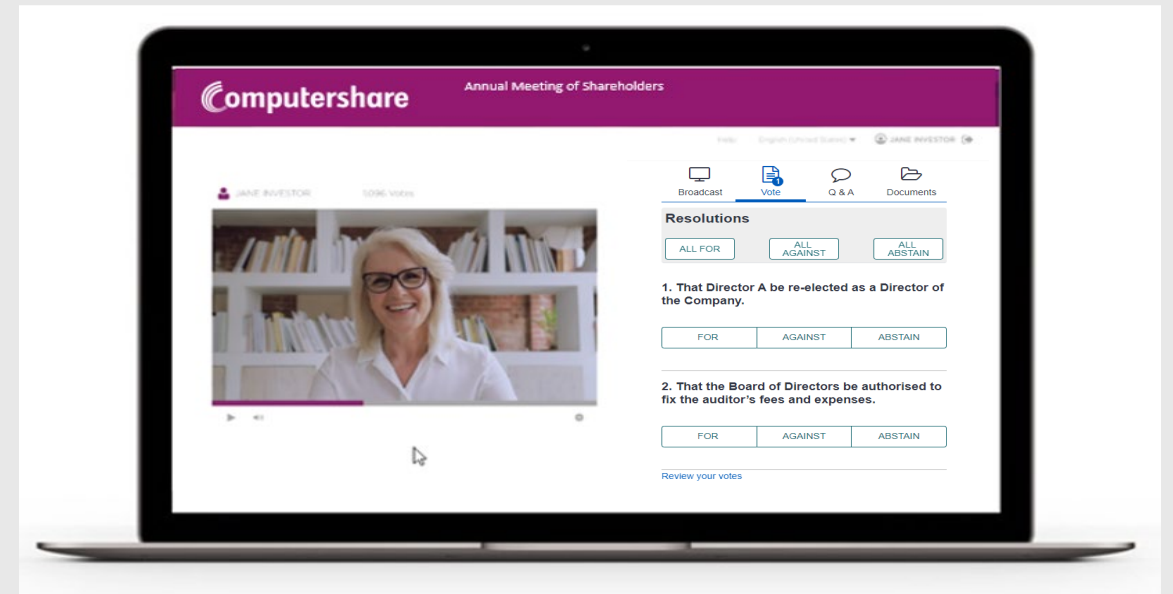
Precinct™



Online questions and voting



Questions can now be submitted through the webcast and will be addressed at relevant time in meeting



Opening of voting

Board and Executive Team

Board of Directors

Anne Urlwin

Independent Director and Chair

Alison Barrass

Independent Director

Nicola Greer

Independent Director

Chris Judd

Independent Director

Chris Meads

Independent Director

Mark Tume

Independent Director

Graeme Wong

Independent Director

Taurua Grant

Future Director Board Observer

Executive Team

Scott Pritchard

CEO

George Crawford

Deputy CEO

Richard Hilder

CFO

Meeting agenda

- Review business performance and activity
- Shareholder questions and discussion
- Consider and vote on **seven resolutions**:
 - Six Precinct Properties New Zealand Limited resolutions
 - One Precinct Properties Investments Limited resolution

Board changes

- Newly appointed Independent Director, Alison Barrass
- Independent Director, Graeme Wong retires today
- Majority of Independent Directors maintained
- Future Director, Taurua Grant joins Precinct

What we do

Invest



\$3.3 billion
directly-held portfolio
(on-completion value)

\$1.6 billion
capital partnerships
(on-completion value)

*as at 30 June 2024, Precinct's capital partnerships total \$1.6 billion of which Precinct has invested in \$1.1 billion, with the balance being managed on behalf of third-party capital partners.

Develop



~\$1 billion
of active office and residential developments

\$2.4 billion
completed since 2017 across office, retail,
residential and hotel.

Manage



Trusted managers
of real estate, investment funds and operating
businesses

Sustainability

As a business, we continue to identify and reduce our material impacts across Precinct's operations.

2024 GRESB Result

Achieving an increased Global Real Estate Sustainability Benchmark (GRESB) survey score in 2024 of 89/100 (global average: 76)

Offsetting carbon emissions

Offsetting upfront development carbon emissions on completion and continuing to prioritising adaptive reuse projects to reduce this impact

Climate Statement

Lodged Precinct's first Climate Statement in accordance with the new Aotearoa New Zealand Climate Standards highlighting our efforts around mitigating and responding to climate-related risks and opportunities



FY25 dividend

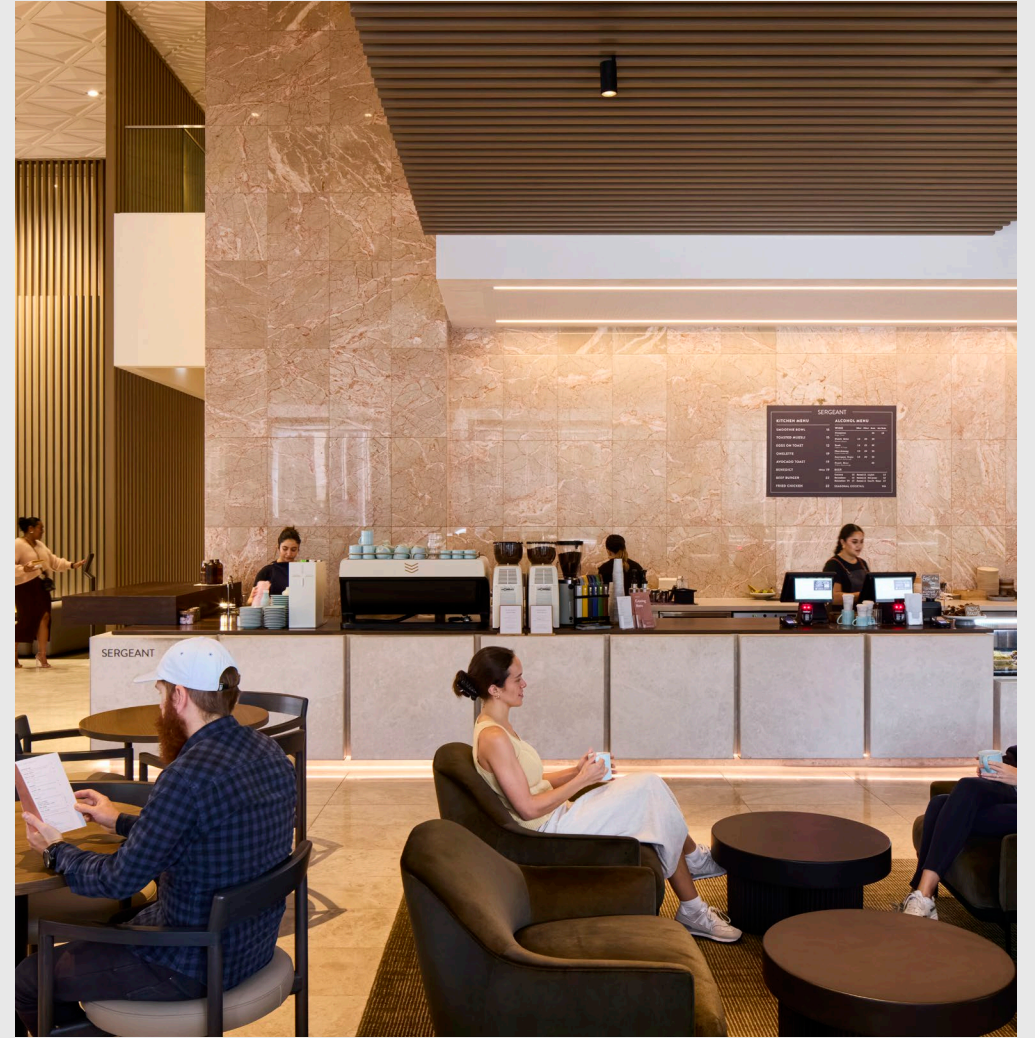
6.75 cents

per stapled security

Total combined FY25 dividends guidance for Precinct Properties
New Zealand Limited and Precinct Properties Investment

13 December 2024

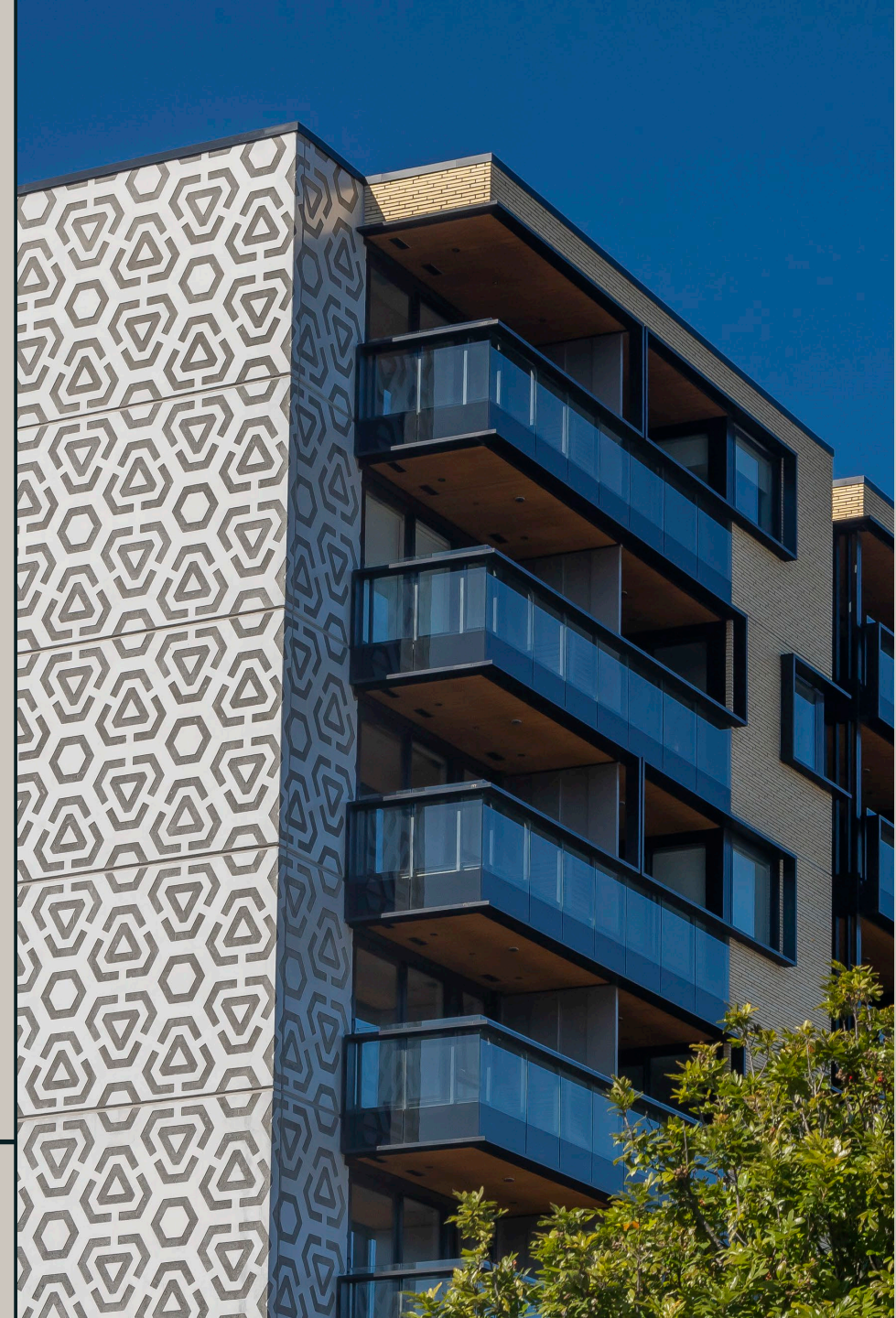
Q1 dividends payment



Year in review

Scott Pritchard,
Chief Executive Officer

Precinct™



Strategic execution across living sector



Expanded living sector exposure



Entry into purpose-built student accommodation (PBSA) sector



Further residential pipeline secured



FY24 results highlights

\$126.9m

Funds from Operations (FFO) from directly held investment portfolio

\$139.3m

Net property income¹, up 5.8%²

\$103.6m

Net operating income before tax, up 1.5% on the previous year



Investment portfolio continues to perform

98%

Occupancy
(by NLA)

6.6yrs

Weighted average
lease term

11%

Under-renting
(vs. market rents)

4.5%

Val-on-val. office net
market rent growth Y/Y ¹

- Robust demand for premium office
- Levels of leasing activity reflective of the ongoing high levels of occupancy across the investment portfolio



Capital partnerships – strategic approach

Precinct has continued to execute on its capital partnership strategy, with a focus on value-add and living sectors

Growth area	Investor appetite
Core Office	Limited levels
Core+ Office	Good levels
Build-to-Sell Residential	Strong levels
Student Accommodation	Strong levels

Development overview









Downtown

Significant progress made towards committing to the redevelopment of Downtown Carpark

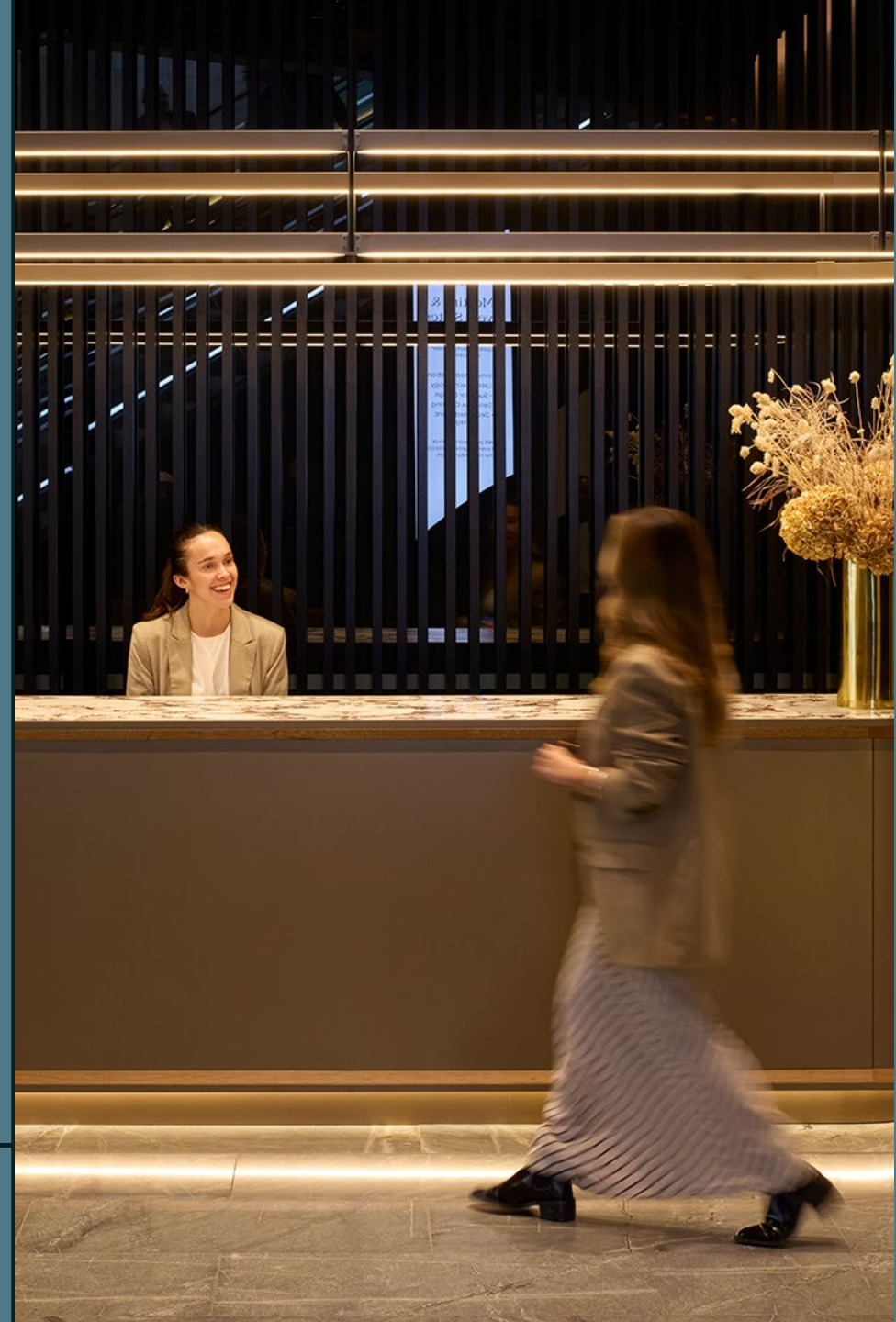
- Development Agreement now unconditional
- Reference Design approved and Resource Consent application lodged
- Preliminary Design to commence in FY25
- Leasing engagement progressing, with Precinct in exclusive negotiations with a major occupier for ~40% of the office NLA, and strong interest to date from other potential occupiers
- Further capital partnering engagement to commence in FY25



Conclusion and outlook

- Precinct's core investment properties continue to be underpinned by excellent fundamentals and are providing solid income growth.
- Continue to explore further opportunities across multiple sectors with Precinct's capital partners.
- Precinct remains optimistic about its medium-term outlook as continued execution of strategy creates opportunities to grow income from management fees and residential participation.

Shareholder Q&A



Formal business





Precinct Properties Resolution 1

Election of Director

That Alison Barrass be elected as a Director of Precinct Properties New Zealand Limited

The Board unanimously recommend that shareholders vote in favour



Precinct Properties Resolution 2

Re-election of Director

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

The Board unanimously recommend that shareholders vote in favour



Precinct Properties Resolution 3

Re-election of Director

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

The Board unanimously recommend that shareholders vote in favour



Precinct Properties Resolution 4

Re-election of Director

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

The Board unanimously recommend that shareholders vote in favour



Precinct Properties Resolution 5

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

The Board unanimously recommend that shareholders vote in favour



Precinct Properties Resolution 6

Alteration to constitution of Precinct Properties

That the existing constitution of Precinct Properties New Zealand Limited is altered by deleting clause 35, the last sentence in clause 36.1 and clause 39.6

The Board unanimously recommend that shareholders vote in favour



Precinct Investments Resolution 7

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

The Board unanimously recommend that shareholders vote in favour

Voting and closure



Thank you

