

Precinct Quarterly Update

December 2024



Commercial Bay, Auckland

Annual Meetings of Shareholders

Precinct held its annual meetings of shareholders of Precinct Properties New Zealand Limited and Precinct Properties Investments Limited on 15 November 2024 via a hybrid format. Voting was conducted by poll and shareholders passed all seven resolutions, including resolution 6 as a special resolution. Resolutions passed included the election of Alison Barrass, and the re-election of Nicola Greer, Chris Judd and Mark Tume as Directors. We welcome feedback from any shareholders in advance of the 2025 annual meetings of shareholders.

During the quarter, Graeme Wong retired from the Boards at Precinct and Taurua Grant joined Precinct through the Future Directors Programme, in an observer capacity for a period of one-year effective 13 November 2024.

Outlook

Consistent with earlier guidance provided, the Board expects total combined cash dividends for Precinct Properties New Zealand Limited and Precinct Properties Investment Limited for the 2025 financial year to be 6.75 cents per stapled security to be paid to shareholders.

Wishing you all a safe and festive season.

Yours faithfully,

Anne Urlwin, Director and Chair

Dividends

Precinct Properties New Zealand Limited

Payment date	13 Dec 2024
Excluded dividend (cents per share)	1.497500
Fully imputed dividend (cents per share)	0
Cash dividend (cents per share)	1.497500
Imputation credits (cents per share)	0

Precinct Properties Investments Limited

Payment date	13 Dec 2024
Cash dividend (cents per share)	0.190000
Imputation credits (cents per share)	0.048245
Supplementary dividend (cents per share)	0.021893

Indicative dividends payment dates

2nd Quarter 2025 financial year	21 March 2025
3rd Quarter 2025 financial year	6 June 2025

These dates represent the current expectation of Precinct (PCT) as at the date of publication, are subject to PCT board approval, may change without notice and are not a guarantee or warranty as to the payment of a dividend or the actual payment dates.

Key metrics as at 30 September 2024

Portfolio value	\$3.2 billion
Overall occupancy	96%
Weighted average lease term	6.5 years
Market capitalisation	\$2.0 billion
Weighted average cap rate	5.9%
Weighting to Auckland (by value)	71%

All portfolio metrics are as at 30 September 2024 and reflect Precinct's direct ownership in assets and exclude joint investment partnerships assets, unless otherwise stated.

Precinct's FY25 interim results are scheduled to be announced on 20 February 2025.

Financial Summary as at 30 September 2024

Balance sheet

	Unaudited 30 Sept 24	Audited 30 June 24
Total assets	\$3,599.3 m	\$3,518.9 m
Net equity	\$2,021.2 m	\$2,047.3 m
Number of shares on issue	1,587.0 m	1,586.4 m
Net asset value per share	\$1.27	\$1.29
Bank covenant gearing	36.4%	35.2%

Shareholder returns

	Sept 24 Quarter	1 Yr	3 Yr	5 Yr
Precinct (NZX: PCT)	14.5%	15.9%	(12.3%)	(14.7%)
Listed Property	8.5%	5.4%	(17.4%)	(13.4%)

Returns are based on close price for the quarter, and assume reinvestment of dividend (returns exclude imputation credits). Listed property is the S&P/NZX All Real Estate Gross index. Source IRESS

Wholesale Green Bond Issue

On 18 October 2024, Precinct Properties New Zealand Limited announced a NZ\$75 million five-year fixed rate secured unsubordinated wholesale green bond issue. The green bonds will refinance Precinct's USPP due to mature in January 2025.

Sustainability

During the quarter, we are pleased to share with you our most recent 2024 Global Real Estate Sustainability Benchmark (GRESB) score. Precinct has again improved on its score, from 86 to 89. Notably, we are in the top 20% of over 2,000 funds and entities participating globally, and our score is now materially above the global average of 76 and inline with our peer average. This score reflects the strong ESG performance we are achieving across our organisation.

Climate-related disclosures

Precinct has published its first climate statement in accordance with the External Reporting Board's (XRB) Aotearoa New Zealand Climate Standards.

This is available on [Precinct's website](#), along with our latest Annual Report, which goes into greater detail on our sustainability initiatives.



12 Madden Street, Wynyard Quarter, Auckland

Contacts

Please contact our registrar, Computershare:

- To change investment details such as name, postal address or method of payment, and
- For questions on your dividends and shareholdings

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If you have any questions please feel free to email us at hello@precinct.co.nz

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