Precinct

Governance Roadshow

2-4 November 2026

Precinct



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Presenters



Anne Urlwin
Chair



Chris Meads
Independent Director and Chair of the People & Performance Committee

Governance

Section 1

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Precinct Board



From left to right: Nicola Greer, Chris Judd, Chris Meads, Anne Urlwin, Mark Tume and Alison Barrass

Anne Urlwin ONZM
Board Chair
Appointed September 2019

Alison Barrass
Appointed October 2024

Nicola Greer
ESG Committee Chair
Appointed July 2021 | 2026 re-election

Chris Judd
Appointed April 2013

Chris Meads
People & Performance Committee Chair
Appointed October 2023

Mark Tume
Audit & Risk Committee Chair
Appointed August 2021 | 2026 re-election

Monica Yianakis (Board Observer)
Future Director

Board Committees

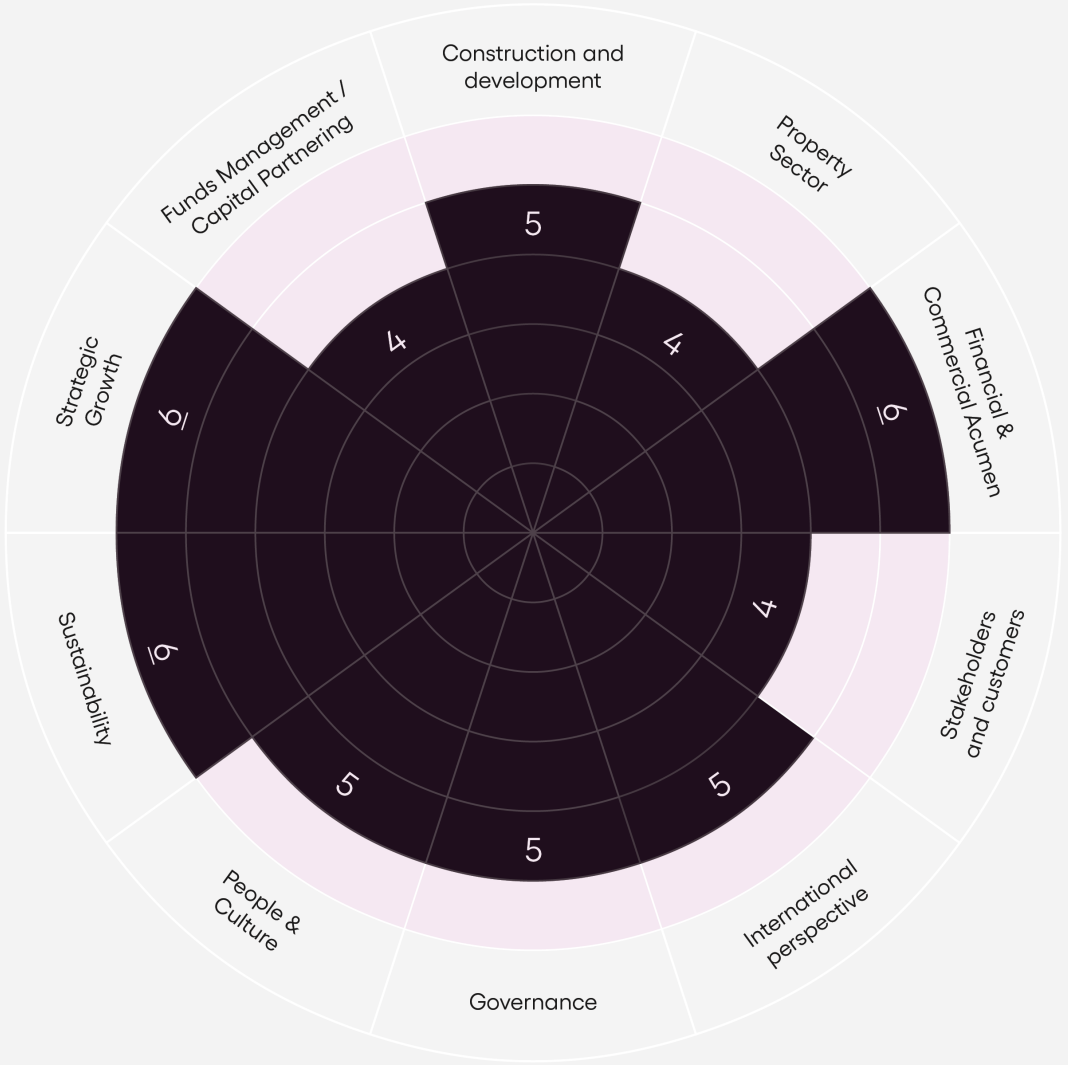
BOARD

Audit & Risk Committee	Environmental, Social & Governance Committee	People & Performance Committee
Committee Members: • Mark Tume, Chair • Anne Urlwin • Nicola Greer • Chris Meads	Committee Members: • Nicola Greer, Chair • Anne Urlwin • Alison Barrass • Chris Judd	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 Nicola and Mark are not required to retire in accordance with this rule this year, they both stand for re-election with the support of the Board and are considered by the Board to be Independent Directors
- The diagram to the right illustrates the year each Director is due for re-election and, where applicable, the earlier re-election dates proposed

Board member	Current tenure	CY2026	CY2027	CY2028	CY2029
Chris Judd	13 years		◆		
Anne Urlwin	7 years			◆	
Nicola Greer	5 years	◆	◇		
Mark Tume	5 years	◆	◇		
Chris Meads	3 years			◆	
Alison Barrass	2 years		◆		

◆ Due for re-election ◆ Proposed earlier re-election date

Director Remuneration & Attendance

Director remuneration

Current director position and fee rate	$ per annum unless noted otherwise
Chair	$214,240
Independent Director	$98,800
Audit & Risk Committee Chair	$23,000
People & Performance Committee Chair	$20,000
Environmental, Social & Governance Committee Chair	$20,000
Audit & Risk Committee Member	$11,900
People & Performance Committee Member	$10,000
Environmental, Social & Governance Committee Member	$10,000
Due Diligence Committee Chair (ad hoc rate)	$380 /hour
Due Diligence Committee Member (ad hoc rate)	$350 /hour
Annual Cap for Due Diligence Committee Fees	$100,000

Director remuneration was approved by shareholders in 2025

Meeting attendance – year to 30 June 2026

Director		Regular schedule (full agenda) Board meetings	Out-of-cycle (limited agenda) Board meetings	Audit & Risk Committee meetings	People & Performa-nce committee meetings	ESG committee meetings	Equity Raise Due Diligence Committee meetings	Downtown Car Park Due Diligence Committee meetings
No. of meetings		**5**	**4**	**5**	**6**	**4**	**3**	**1**
Anne Urlwin	Board Chair	5	4	5	6	4	3	1
Alison Barrass	Director	5	3	n/a	6	4	n/a	n/a
Nicola Greer	ESG Committee Chair	5	3	5	n/a	4	3	1
Chris Judd	Director	5	4	n/a	6	4	n/a	1
Chris Meads	People & Performance Committee Chair	5	4	5	6	n/a	3	n/a
Mark Tume	Audit & Risk Committee Chair	4	3	5	n/a	n/a	n/a	n/a

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, while 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

Strategy & Progress

Section 2

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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 premium 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 outperformance • Extending and reinvesting into Precinct's offering to ensure the best quality clients in the country continue to be attracted	• Recycling and deploying capital into projects that generate higher yielding returns • Leveraging Precinct's expertise and capability to deliver on its $4 billion development pipeline across office, living, and mixed-use projects	• Expanding the 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

Strategic Progress – FY26

Core investments

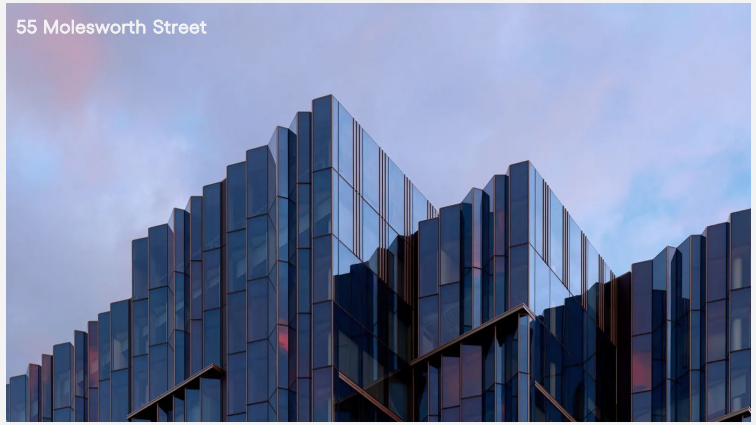
- 97% occupancy maintained
- WALT extended to 7.1 years
- Achieved record leasing activity of around 37,850 square metres
- Completed 55 Molesworth Street, anchored by the Ministry of Foreign Affairs and Trade (MFAT) with a 21-year WALT

Capital partnering

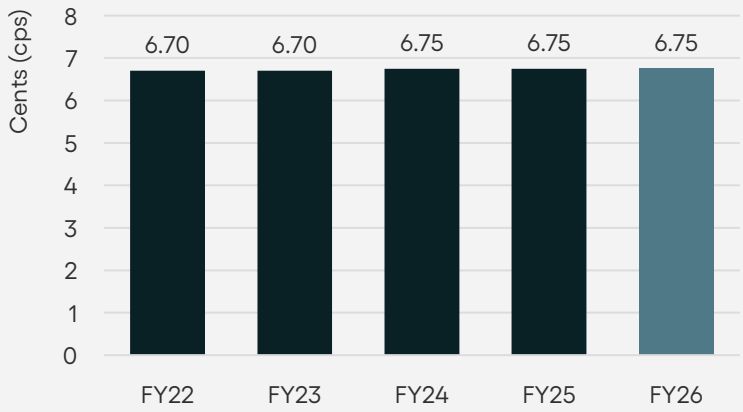
- Expanded Precinct's partnership with global institutional investor, GIC, through the $205 million acquisition of ASB North Wharf
- Established a new $600 million investment partnership for a 50% interest in the PwC Tower with PAG, a leading global investment firm and existing capital partner
- Successfully managed the completion of Fabric 2 and Domain Collection residential developments on behalf of capital partners

Developments

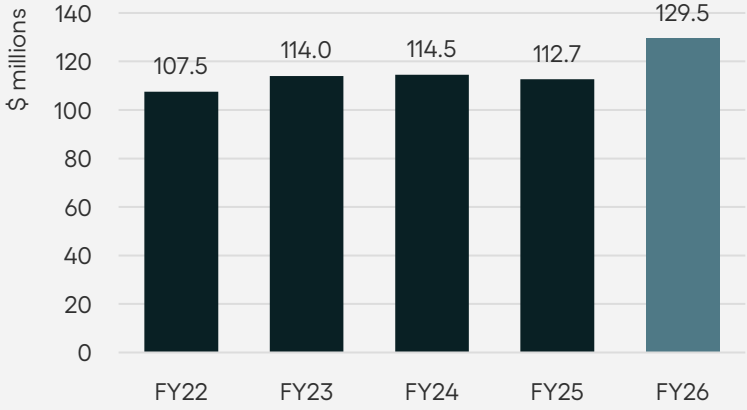
- Commenced construction at 256 Queen Street, Precinct's second purpose-built student accommodation project, taking total PBSA beds under development to approximately 1,600 across 22 Stanley Street and 256 Queen Street
- Committed to deliver Pillars, a premium boutique residential project overlooking St Mary's Bay, reflecting a more targeted residential strategy focused on high-quality, well-located developments of appropriate scale



Full year dividends (cents per share)



FFO performance ($ millions)



Strategic Updates – FY27 YTD

As announced on 30 October, Precinct will not progress the Downtown development under current market conditions

Downtown decision

- Precinct's FY26 Annual Result presentation set out the criteria being targeted prior to making a commitment decision
- Market conditions for long-duration development projects have become materially more challenging, meaning returns are no longer sufficient on a risk-adjusted basis
- Making the decision now provides greater certainty for shareholders, prospective occupiers and project partners
- Following the decision to cease work on Downtown, the Board resolved to return surplus capital to shareholders

Capital Return and on-market share Buyback

- A pro rata special capital distribution of $103 million from PPNZ ("Capital Return") provides an immediate and equitable return of capital to all shareholders based on their existing holdings
- Following completion of the Capital Return, Precinct will undertake an on-market buyback of up to $50 million (or maximum of 60 million shares) over a period of up to 12 months

Share Consolidation

- Precinct also announced that it will complete a 17-to-16 share consolidation. This has the effect of reducing the number of securities on issue by approximately 5.9%
- The consolidation is expected to broadly normalise Precinct's share price and per-share metrics for the effects of the Capital Return

Dividend

- The Downtown decision impacts Precinct's near-term earnings due to ceasing the capitalisation of interest and management expenses
- As a result, the FY27 full-year dividend will be rebased to 6.50 cps, reflecting a 3.7% reduction
- Payout ratio in FY27 is expected to be above Precinct's dividend policy range of 80% to 95% of FFO, reflecting the impacts of the Downtown decision on FY27 earnings
- While the FY27 dividend payout is outside policy, the forecast payout ratio is expected to return to the 80–95% FFO policy range in FY28
- Precinct remains committed to providing stable and sustainable dividends with prudent long-term growth

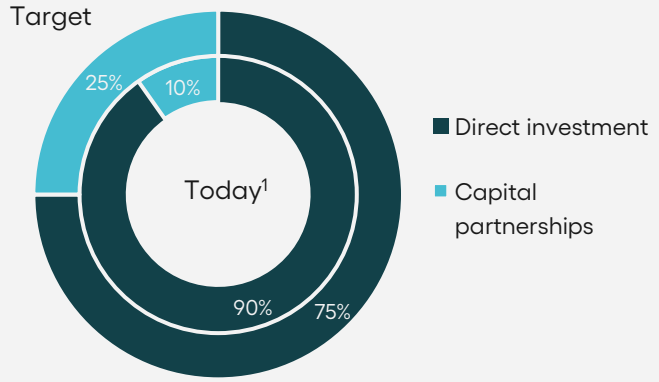
Governance and fairness considerations

- Shareholders' ownership rights and proportionate ownership of Precinct remain unchanged, except for any immaterial effect arising from the rounding of fractional entitlements
- All shareholders are treated equally
- Aggregate of cash received through Capital Return, and the theoretical post-transaction value of residual shareholding, is equivalent to pre-transaction value

Strategic targets remain unchanged

		TARGETS	TODAY[1]
Strategic targets	Capital partnerships	~25% of invested capital	10% of invested capital
	Commercial	~20%	9%
	Living sector	~5%	1%
	Geographic exposure[2]	75:25 Auckland : Wellington	67:33 Auckland : Wellington
Sector targets	City-centre commercial	Office-centric focus	87% office[3]
	Student accommodation	~2,500 bed portfolio	1,602 beds under development
	Residential build-to-sell	$100-150m capital • Smaller projects on balance sheet • Larger alongside capital partners	$99m committed capital • 77% on balance sheet[4] • 23% equity investments[5]

Target capital allocation



Notes: (1) Metrics as at 30 June 2026 on a pro forma basis post the PwC Tower transaction; (2) Weighted look-through across all sectors; (3) Weighted look-through for stabilised assets; (4) Includes Pillars (committed capital) and Dova; (5) Westhaven Residential LP (Orams residential partnership).

ASM Resolutions

Section 3

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Resolutions

1. Re-election of Director (PPNZ)

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

2. Re-election of Director (PPNZ)

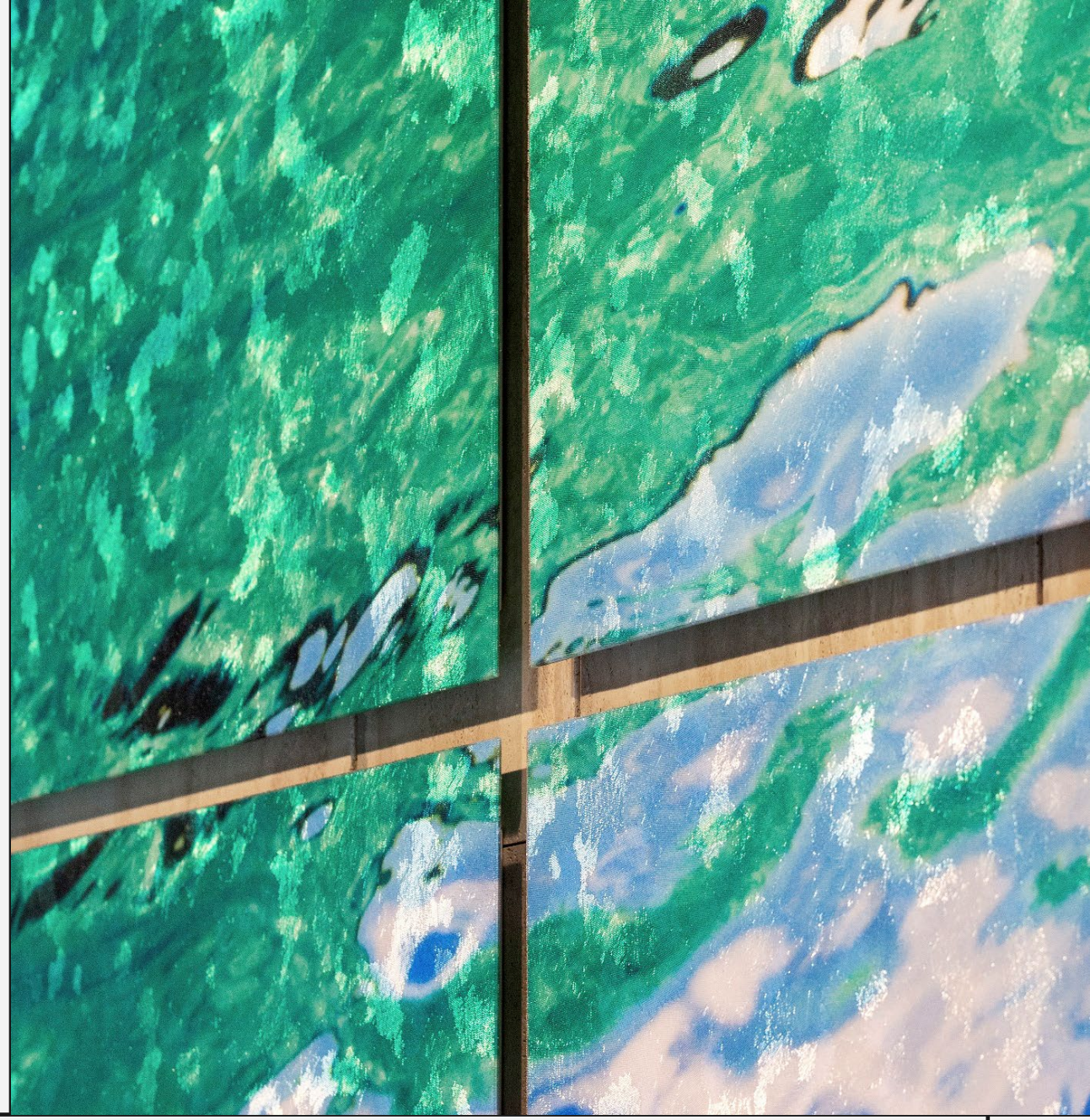
That Mark Tume, who retires by rotation and, being eligible, has offered himself for re-election, be re-elected as a Director of Precinct Properties New Zealand Limited.

3. Auditor's Remuneration (PPNZ)

That the Directors be authorised to fix the remuneration of Ernst & Young as auditor for Precinct Properties New Zealand Limited for the 2027 financial year.

4. Auditor's Remuneration (PPIL)

That the Directors be authorised to fix the remuneration of Ernst & Young as auditor for Precinct Properties Investments Limited for the 2027 financial year.



Re-election Profiles



Nicola Greer

Director, Independent

First appointed by the Board in July 2021 and last elected by shareholders in November 2024

Board Committees

- ESG Committee (Chair)
- Audit & Risk Committee

Background

Nicola is a professional company director. She has extensive experience in New Zealand, Australia and the UK in the banking and finance sectors, previously holding a range of roles within financial markets and asset and liability management at ANZ, Citibank and Goldman Sachs. She has a significant background in the New Zealand commercial property market, developing and owning commercial property across a variety of sectors.

Nicola is currently the Chair-elect of South Port NZ and a director of Fidelity Life Assurance Ltd, Vulcan Steel and New Zealand Railways Corporation and is a member of the New Zealand Markets Disciplinary Tribunal.

Key Skills

Residential & commercial property construction; infrastructure; financial & commercial acumen; governance; people & culture; sustainability; strategic growth.



Mark Tume

Director, Independent

First appointed by the Board in August 2021 and last elected by shareholders in November 2024

Board Committees

- Audit & Risk Committee (Chair)

Background

Mark has governance experience with both public and private companies across the infrastructure, energy, and investment sectors in Australia and New Zealand.

Mark is the Chair of Bluecurrent Holdings NZ Ltd and Bluecurrent Holdings (Australia) Pty Limited and a director of ANZ Bank New Zealand Limited and Booster Financial Services. He was previously Chair of Te Atiawa Iwi Holdings.

Key Skills

Infrastructure; energy; investment management; finance; financial & commercial acumen; governance.

Executive Remuneration

Section 4

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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 97 years of tenure at Precinct.

Scott Pritchard
Chief Executive Officer
16 years at Precinct

George Crawford
Deputy Chief Executive Officer
16 years at Precinct

Richard Hilder
Chief Financial Officer
16 years at Precinct

Anthony Randell
General Manager – Property
15 years at Precinct

Nicola McArthur
General Manager – Marketing, Communications and Experience
14 years at Precinct

Tim Woods
General Manager – Development
10 years at Precinct

Emma de Vries
General Manager – People and Culture
5 years at Precinct

Louise Rooney
General Counsel & Company Secretary
5 years at Precinct

Chief Executive Remuneration

FY26 remuneration

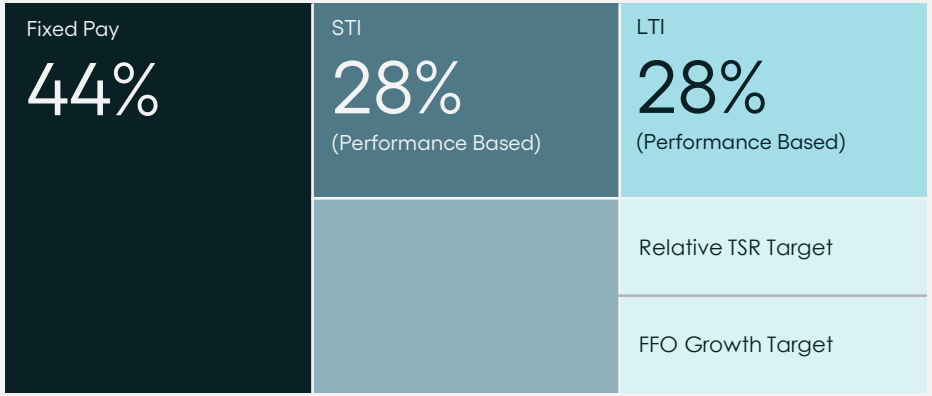
The CEO's remuneration earned for FY26 consisted of:

- 53% fixed remuneration incl. base salary (benchmarked annually), superannuation and other benefits;
- 47% performance-based remuneration, comprising:
  - 27% STI (including superannuation) payable in cash; and
  - 20% LTI in the form of performance share rights to be vested into Precinct shares; and
- Participation in the Precinct Employee Share Scheme.

		FY25	FY26
Fixed remuneration earned	Base salary	$823,485	$1,055,978
	Superannuation on base salary	$24,705	$32,999
	Other benefits	$133,938	$218,119
	Total fixed remuneration	**$982,128**	**$1,307,097**
STI (short term incentive) earned	STI earned	$953,552	$649,900
	Superannuation on STI	$28,607	$22,747
	Total STI plan value earned	**$982,159**	$672,647
	Amount earned as % of maximum STI award	87%	75%
LTI (long term incentive) RSRs and PSRs earned	Number of shares vested	269,780	455,818
	% of maximum vested for the performance period	26%	35%
	Market price of vested shares at 30 June	$1.20	$1.04
	LTI plan value earned	**$323,736**	**$474,051**
Total	**Total remuneration earned**	**$2,288,022**	**$2,453,794**

FY27 remuneration

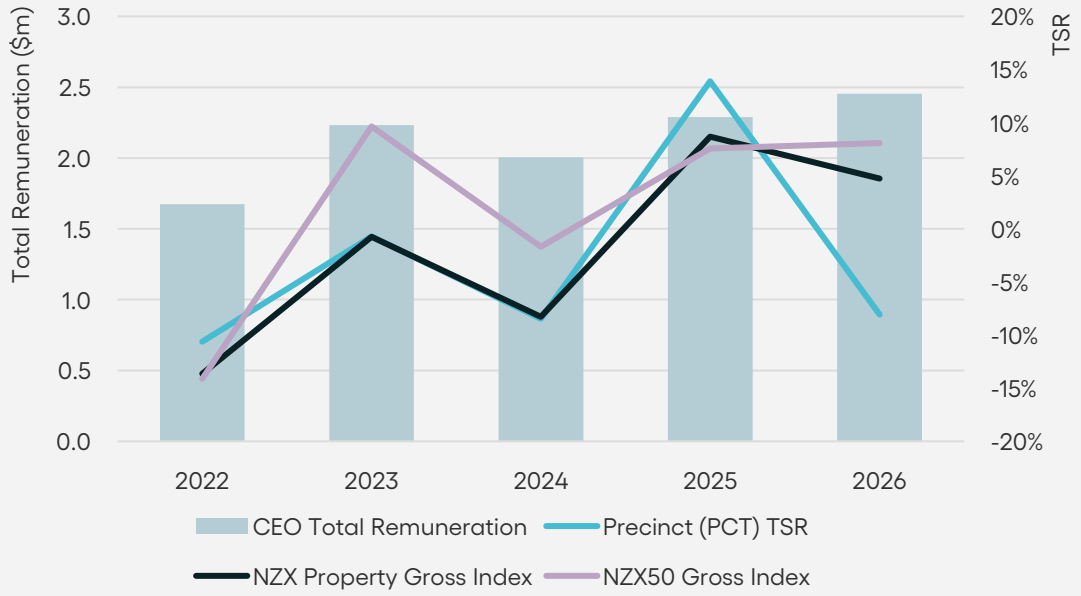
For FY27 the Board has awarded a 2% increase in the CEO's base salary with effect from 1 July 2026 and the proportionate mix of the CEO's remuneration, based on on-target STI and LTI outcomes, is:



CEO Total Remuneration

CEO Remuneration Link to Precinct Performance

TSR and CEO Total Remuneration[1]





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.

FY27 STI Framework

FY27 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 performance meets Precinct's expectations, including full compliance with H&S policies, proactive risk identification and mitigation, and appropriate management of incidents and hazards.
- 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 FY27

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%		

FY27 LTI Framework

Weighting	LTI Performance targets for FY27	
50%	Relative TSR	Based on performance against specific NZX peer group[1] 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%		

Notes

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

FY26 STI Outcome

FY26 STI outcome

Summary of Precinct's performance against the performance targets set out in the STI scorecard for FY26

STI Performance Targets			Weighted outcome	Assessment
Weighting	**Performance Targets**			
Financial Measures (75%)				
40%	FFO Budget	• Precinct FFO performance relative to budget.	37.7%	
20%	Development	• Project performance.	18.5%	
15%	Funds under Management	• New equity capital partnerships. • Growth in existing partnerships.	12.7%	
Non-financial Measures (25%)				
5%	Client Engagement		5%	Achieved
5%	Talent & Succession		5%	Achieved
5%	Staff Engagement		5%	Achieved
5%	ESG		5%	Achieved
5%	Health & Safety		5%	Achieved
100%			**93.9%**	

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