NZX announcement – 20 November 2026

Precinct 2026 Annual Shareholder Meeting (ASM)

Meeting time:	11:30AM (NZDT) Friday, 20 November 2026
Meeting location:	Te Kāhui, Level 2, Precinct Flex, Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland
Virtual meeting link:	https://meetnow.global/nz

Chair's opening address

Mōrena, tēnā koutou katoa,

Good morning and welcome to the Precinct Properties 2026 Annual Meeting of Shareholders. I'm Anne Urlwin, Independent Director and Chair.

It is a pleasure to see so many of you, our shareholders in attendance today.

We are delighted to welcome you to Te Kāhui, Precinct Flex's newest event space at Pipiri Lane. This is New Zealand's first cross-laminated timber work and event venue and, with a 6 Star Green Star rating, one of Auckland's most sustainable buildings. It is a fitting place to meet, because it shows our purpose in action: enriching everyday lives through the environments we create.

As in previous years, today's meeting is being held in a hybrid format. In addition to the in-person meeting being held, shareholders, proxies and guests can attend the meeting online via the Computershare online meeting platform. Shareholders and proxies attending virtually also have the ability to ask questions and submit votes online.

For online participants, if you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Should you require any assistance, one of the Computershare team will be able to assist you via the chat function and reply to your query. Alternatively, you can call Computershare on 0800-650-034.

Please note that while you can submit questions at any time from now, I will not address them until the relevant time in the meeting at the end of the presentations. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together.

While we will try to get through as many questions as possible, we do apologise in advance for any questions submitted online that we are unable to answer due to time constraints. In this case, questions will be followed up by email after the meeting.

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open the voting for all resolutions.

For those attending virtually, if you are eligible to vote at this meeting, you will be able to cast your vote online under the Vote tab. Once the voting has opened, the resolutions and voting options will become available.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business.

For those physically attending today, the Board and Executive team look forward to engaging with you directly and we hope you will all stay and join us for some light refreshments after the meeting is concluded.

I would now like to introduce the members of the Board and Executive team joining us today. From Precinct's Board of Directors, we have Alison Barrass, Nicola Greer, Chris Judd and Mark Tume. Chris Meads is unable to join us in person today as he is in England for his daughter's graduation, a really important family occasion. Chris is, however, joining us virtually via the online platform.

From Precinct's executive team, we have Scott Pritchard, Chief Executive Officer, George Crawford, Deputy CEO, and Richard Hilder, Precinct's Chief Financial Officer.

Monica Yianakis also joins us today. Monica is a Future Director through the Future Directors Programme.

Also present with us are representatives from our auditors, Ernst & Young, tax advisors, KPMG, legal advisors, Chapman Tripp and our registrar, Computershare.

I will now move on to the agenda of today's meeting.

The agenda for today is outlined on the slide in front of us.

We will begin with reviewing the performance and activity of Precinct over the last financial year. This will include an update on sustainability and governance, including the audit tender we undertook earlier this year. Following the conclusion of the presentation, there will be an opportunity for shareholders attending either in person or using the virtual meeting platform to ask questions.

We will start with any in-person questions before moving to any online questions received. To encourage shareholder participation, we have also invited those unable to attend today to submit questions ahead of the meeting via email or post. We welcome any feedback and will consider any other matters that may properly be brought before the meeting today.

The meeting will then proceed to the formal business. Today, we will consider four ordinary resolutions which are being put forward for shareholder approval. There are three ordinary resolutions for Precinct Properties New Zealand Limited, and one ordinary resolution for Precinct Properties Investments Limited.

As detailed in the Notice of Meeting sent to shareholders last month, the first resolution is to consider the re-election of Nicola Greer as a director. The second resolution is to consider the re-election of Mark Tume as a director. The third and fourth resolutions consider fixing the remuneration of Ernst & Young as auditor for the 2027 financial year for each of Precinct Properties New Zealand Limited and Precinct Properties Investments Limited.

Before we consider those resolutions, both Nicola and Mark will deliver brief re-election speeches. You will also have another opportunity to ask questions about each resolution prior to casting your vote.

Before we turn to Precinct's performance and highlights over the last year, I'd like to begin with a brief overview of our Board composition.

The People and Performance Committee is responsible for managing the Boards' succession planning and regularly reviews the skills required for the Precinct Boards. This

means ensuring that the Boards of Precinct are composed of individuals with a range of appropriate skills, knowledge and experience that are well aligned with Precinct's strategy.

Importantly, in accordance with the NZX Code a majority of Independent Directors is maintained.

Moving now to our business and strategy.

Precinct is the largest owner, manager, developer and investment partner of premium city-centre real estate in Auckland and Wellington. Over time, we have evolved from a traditional property owner into a broader real estate business. Our markets now span office, retail, flexible workspace and living, which includes purpose-built student accommodation and high-end, multi-unit residential development.

Today, our directly-held portfolio totals $3 billion on completion of committed developments, and we manage a further $2.2 billion of capital partnerships, which Scott will speak to in more detail shortly.

Precinct also has a strong development track record. Since 2017, we have developed more than $3 billion of premium-grade real estate, most recently completing 55 Molesworth Street in Wellington during 2026.

Our strategy is built on three pillars: core investment, development and capital partnering, and each reinforces the others. Owning high-quality, well-located assets underpins stable earnings. Our development capability allows us to create world-class real estate and refresh our portfolio. And it is that quality of real estate which attracts leading global investors to partner with us.

Capital partnering, which we launched in 2022, has become a core part of how we fund growth and improve returns on shareholders' capital. This year, two of our existing global partners, GIC and PAG, chose to invest further alongside us, and our co-invested capital partnerships grew by approximately $800 million.

The Board and management also continue to refine our settings as markets change. During the year, we reviewed our living sector strategy and determined that future residential participation will be targeted towards smaller, higher-value projects catering to the downsizer market. Purpose-built student accommodation remains an important part of

that strategy, with approximately 1,600 beds now under construction across two Auckland projects.

Above all, the Board is focused on disciplined capital allocation – committing shareholders' capital only where the expected returns appropriately compensate for the risk. That principle has guided some important decisions in recent weeks, which I will touch on shortly and Scott will address in more detail.

Moving now to an update on our sustainability performance.

Sustainability is integrated across all areas of our business. It matters to our clients and capital partners, it supports the long-term resilience and value of our assets, and it helps us reduce operating costs and our environmental footprint.

We were pleased to again improve our Global Real Estate Sustainability Benchmark, or GRESB, score to 91 out of 100, up from 89. This retains our 5-star rating, places us in the top 20% of more than 2,100 participating funds and entities globally, and is well above the global average of 79.

Precinct holds New Zealand's largest portfolio of 4- and 5-star Green Star Performance buildings, which grew from seven to nine assets this year. We also continue to decarbonise the portfolio through all-electric developments and building upgrades. Over the year, emissions intensity from our operations fell by 6%.

We continue to offset the upfront carbon emissions of our developments on completion. Where we can, we prioritise adaptive reuse projects to reduce that impact in the first place.

This work has also been recognised beyond our own reporting. During the year, Precinct received the Sustainability Award at the Deloitte Top 200 Awards and a Global Innovation Award from the International WELL Building Institute for our commitment to health and wellbeing.

Precinct has also lodged its third Climate Statement in accordance with the Aotearoa New Zealand Climate Standards. Our Climate Statement and 2026 Annual Report, both available on our website, provide more detail on our sustainability initiatives and governance practices, and I would encourage you to read them if you haven't already done so.

Turning briefly to governance. As we announced earlier this year, Precinct has decided to appoint Deloitte as our external auditor from the 2028 financial year, beginning 1 July 2027, following a competitive tender process overseen by the Audit and Risk Committee. This decision reflects good governance practice and it is not a reflection on the quality of service provided by EY. On behalf of the Board, I want to thank EY for their service and support during their tenure. EY remain our auditor for the current 2027 financial year, and Deloitte's appointment will be the subject of a formal shareholder resolution at next year's Annual Meeting. Deloitte also provided sustainability assurance of Scope 1 and 2 emissions for the 2026 financial year, as Precinct continues to advance its sustainability programme.

Before handing over to Scott, I would like to say a few words about the update we recently provided to the market, and its impact on our dividend, before declaring the first quarter dividend for the 2027 financial year.

As we announced to the market on 30 October, the Board has decided that Precinct will not progress the Downtown Car Park development under current market conditions.

This was not an easy decision. Significant progress had been made on the project, including securing resource consent, appointing Built under an early contractor engagement, and advancing pre-leasing negotiations with high-quality occupiers for around 50% of the office space. However, conditions for long-duration developments have become materially more challenging. Higher long-term interest rates and volatility in global bond markets reduced our confidence in the value of the development on completion, at the same time as increasing the cost and risk of delivering the project. Taking all of this into account, the Board concluded that it could not justify committing shareholders' capital to a project of this scale and duration in the current environment.

As a result, Precinct will retain the site and continue to operate the car park, and future development of the site remains an objective of the company. Importantly, Precinct's strategy remains unchanged: we remain focused on creating long-term value from high-quality real estate, and Scott will talk more to this shortly.

Part of the Board's role is as stewards of your capital. That means we will only allocate capital where the expected returns appropriately compensate for the risk, and that discipline applies just as much to deciding not to proceed as it does to committing to a project. Commitment to that principle is shared by both Precinct's board and its executive.

The decision freed up balance sheet capacity, and the Board resolved to return surplus capital to shareholders. This has been actioned through a $103 million special capital distribution, paid on 13 November alongside a 17-to-16 share consolidation to normalise per-share metrics. In addition, Precinct has announced an on-market share buyback of up to $50 million. Scott will take you through the Downtown decision and these initiatives in more detail shortly.

The Downtown decision does, however, reduce Precinct's near-term earnings, as we no longer capitalise the interest and management expenses associated with the project. This will be partly offset by the expected accretive benefit of the capital management initiatives, continued car park income and targeted annual cost savings of at least $3 million.

Having carefully considered all of these factors, the Board has resolved to rebase the annualised dividend for the 2027 financial year to 6.50 cents per stapled share, from the 6.75 cents previously guided. The FY27 payout ratio is expected to sit above our policy range of 80% to 95% of funds from operations, but the Board expects it to return to within that range in FY28 as the benefits of the capital return, buyback and cost savings are realised. The Board remains committed to providing stable and sustainable dividends with prudent long-term growth.

I will now declare the first quarter dividends for FY27.

The Board has declared a first quarter combined cash dividend for Precinct Properties New Zealand Limited and Precinct Properties Investments Limited of 1.625 cents per stapled share, consistent with the rebased annualised dividend of 6.50 cents per stapled share for the 2027 financial year.

The record date for both Precinct Properties New Zealand Limited and Precinct Properties Investments Limited is Friday, 27 November 2026, and payment will be made on Friday, 11 December 2026.

On behalf of my Board colleagues, thank you all again for joining us today. Ngā mihi nui. I will now hand over to Scott.

Scott Pritchard, Chief Executive Officer – opening speech

E ngā mana
E ngā waka
E ngā reo
E rau rangatira mā
Tēnā koutou
Tēnā koutou
Tēnā tātou katoa

Thank you, Anne.

Good morning everyone, welcome to the 2026 Annual Meeting of Shareholders. I am Scott Pritchard, Precinct's Chief Executive Officer.

Thank you for joining us today – it is a pleasure to provide an overview of Precinct's recent activity and performance.

FY26 was a very active year for Precinct, with strong operational performance and continued execution across our strategic priorities, despite a weak and volatile economic backdrop.

Operating profit before indirect expenses and income tax increased to $162.7 million, while underlying funds from operations increased 7.6% to $173.7 million, driven by transactions and development activity, including our 22 Stanley Street student accommodation development.

Funds from operations of 7.31 cents per share was in line with our guidance and up 3% on the prior year, supporting a full-year dividend of 6.75 cents per share.

Beyond the financial result, we also completed over half a billion dollars of developments, including 55 Molesworth Street in Wellington. Commercial Bay retail sales grew 5.6%, and we simplified our operations through the sale of the InterContinental Auckland hotel.

Net tangible assets reduced from $1.21 to $1.13 per share, reflecting a valuation decline of around 3% across the portfolio, while our Auckland office values held steady.

Importantly, through more than $1 billion of capital management initiatives, we finished the year with a significantly stronger balance sheet, with pro forma gearing of 29%.

Turning now to our investment portfolio.

Our core investment portfolio delivered another strong result. Occupancy remained high at 97%, and our weighted average lease term increased to 7.1 years, up from 6.0 years, following the completion of Molesworth Street.

Most notably, FY26 was a record year for leasing. We completed close to 38,000 square metres – around double the prior year – with new office leases at rents around 10% above previous levels. Rent reviews across more than 60% of the portfolio delivered an average uplift of 3.3%.

This reflects the quality of our portfolio and the strength of Auckland's premium office market. Occupiers are prioritising high-quality, well-connected workplaces, and with premium office vacancy in Auckland at just 2.1%, quality space is increasingly scarce.

Our under-rented position reduced to around 3% at year end. However, as I will come to shortly, the rents accepted by prospective occupiers through our Downtown leasing process were materially above current market levels, indicating greater under-renting across our portfolio than is currently reflected.

In Wellington, market conditions remain more subdued, reflecting central government expenditure settings. However, demand continues to favour high-quality, functional and seismically resilient buildings, which is exactly where our portfolio is positioned.

We also made strong progress across our strategic priorities during the year.

In Wellington, we completed 55 Molesworth Street, anchored by the Ministry of Foreign Affairs and Trade, now Precinct's largest client, with a 21-year weighted average lease term providing secure, long-term income.

We completed more than $1 billion of capital management initiatives in the year, including our $325 million equity raise, the sale of the InterContinental hotel, and the new 22 Stanley Street and PwC Tower capital partnerships, which materially strengthened our balance sheet.

Two of these transactions are particularly important to our capital partnering strategy. Through our existing partnership with GIC, we acquired ASB North Wharf in Wynyard Quarter for $205 million, with Precinct retaining a 24.9% interest. And we established a new

$600 million partnership with PAG, a leading global investment firm and existing partner, for a 50% interest in PwC Tower.

Our living strategy also progressed. We commenced construction at 256 Queen Street, taking our student accommodation pipeline to approximately 1,600 beds, and committed to Pillars, a boutique 20-unit apartment development consistent with our focus on smaller, higher-value projects.

I'd now like to spend a moment on what these partnerships mean for Precinct.

Capital partnering allows us to apply our expertise in developing, repositioning and managing real estate across a much larger pool of capital. It improves the return on equity for Precinct shareholders, relative to owning assets 100% on balance sheet, through management fees and distributions. It also gives us flexibility in how we fund growth, providing access to liquidity through the cycle.

During the year, our co-invested capital partnerships grew by approximately $800 million, taking total capital partnerships to $2.2 billion on a committed basis. Since launching this strategy, we have now recycled around $1.3 billion of capital through capital partner transactions.

What I'm most pleased about is that this growth came from expanding existing relationships. GIC and PAG are two highly sophisticated global real estate investors, and their decisions to invest further are a strong endorsement of our assets and of Precinct as a partner of choice for international capital.

These transactions will also make a meaningful contribution to earnings. Our partnerships delivered an income yield of 6.4% in FY26, excluding developments, and as the full benefit of the ASB North Wharf and PwC Tower transactions flows through, we expect a yield of 7-8% in FY27 from the growth in management fees and distributions from the funds.

Growing our recurring fee income and distributions also improves the quality of our earnings, reducing our reliance on less predictable development management fees.

As Anne mentioned, on 30 October we announced that Precinct made the decision to no longer progress the Downtown Car Park development at this time.

We are disappointed to have reached this decision. Downtown is an outstanding site at the heart of Auckland's waterfront, and the project made real progress over the past

year. We secured resource consent through the fast-track process, appointed Built under an early contractor involvement programme, and advanced pre-leasing negotiations for around 50% of the office space, all with occupiers from outside Precinct's portfolio.

However, the environment for long-duration development has changed materially in a short space of time. Global bond markets have been volatile and long-term interest rates have moved higher, while inflation concerns have re-emerged alongside a weaker New Zealand dollar. Together, these have increased project costs, through higher financing costs during construction and greater escalation risk, while also reducing confidence in the value of the development on completion and raising the returns that investors and capital partners require. On a risk-adjusted basis, the returns are no longer sufficient to justify committing shareholders' capital.

Making this decision now provides certainty for shareholders, prospective occupiers and project partners. Precinct will retain the site and continue operating the car park, targeting a yield on total investment cost of around 5%. The resource consent remains in place for 10 years, preserving the option to develop the site in the future, and we will continue to work constructively with Auckland Council.

As Anne mentioned, Precinct will only allocate capital where the expected returns appropriately compensate for the risk, and that discipline applies just as much to deciding not to proceed as it does to committing to a project.

The Downtown decision freed up balance sheet capacity, and we believe the appropriate course of action is to return that surplus capital to you, our shareholders. We have done this in two ways.

First, a $103 million special capital distribution of around 5.56 cents per share, paid last Friday to all shareholders in proportion to their holdings. This was paired with a 17-to-16 share consolidation, which reduced the number of shares on issue by around 5.9% while leaving each shareholder's percentage ownership of Precinct unchanged. Together, these are designed to be value-neutral, with the cash received plus the value of your consolidated holding equal to what you held before.

Second, an on-market buyback of up to $50 million, or 60 million shares, over the next 12 months. Precinct's shares currently trade at a meaningful discount to our net tangible assets of $1.13 per share, despite recent transaction evidence at or around book value. Buying back our shares below NTA is accretive to NTA per share for remaining shareholders, and we also expect it to be accretive to funds from operations per share.

Shares will only be acquired below our most recently disclosed NTA, and all shares acquired will be cancelled.

Together, this provides a fair outcome for all shareholders: an immediate, equal return of capital to everyone, alongside a buyback where participation is optional. The programme has been sized to preserve balance sheet flexibility for future opportunities that meet our return requirements, with pro forma gearing expected to be between 32% and 34%.

While we are disappointed not to be proceeding, the Downtown process has given us valuable insight into the strength of the premium office market, which I would now like to share with you.

While we are not proceeding with Downtown, I want to be clear that our strategy remains unchanged. We remain focused on creating long-term value from high-quality real estate, and we will stay disciplined about when and how we deploy shareholders' capital.

The Downtown process has reinforced our confidence in Auckland's premium office market. We identified around 35,000 square metres of demand, more than the entire HSBC Tower, all from occupiers outside our portfolio and at rents materially above current levels in Commercial Bay. That tells us demand for premium space is deep, and that occupiers are prepared to pay for quality.

The chart on the left of the slide illustrates this. The average net effective rents agreed with pre-commitment occupiers for the Downtown office tower are around 50% to 120% above average market rents across Commercial Bay, in 2032 dollars. Even when de-escalated to today's dollars, they are around 25% to 30% higher than average market rents in PwC Tower.

At the same time, higher construction and funding costs mean new premium developments are harder to make viable and will require higher rents to proceed. Combined with low premium vacancy, that should constrain new supply and support rental growth across our Auckland portfolio, which is valued well below replacement cost. This validates our strategy of owning premium, well-located assets in markets where quality space is increasingly scarce.

Importantly, we continue to hold resource consent for a 127,500 square metre landmark mixed-use development at Downtown, so Precinct retains a yielding development option on one of Auckland's best waterfront sites. And the demand we have seen, all from outside our portfolio, will continue to support rental levels for premium office that are well

above current valuation levels in our existing assets. That is a clear positive for Commercial Bay, a well-connected waterfront precinct with high levels of amenity, and for our wider Auckland portfolio.

Turning now to our strategy. I'd like to take a step back and reflect on how Precinct's strategy has evolved, what our business looks like today, and where we are focused from here.

Over the past 15 years, Precinct has evolved significantly – from transforming our portfolio through more than $1 billion of development and the completion of Commercial Bay, to internalising management in 2021, launching our capital partnering and living strategies in 2022, and in 2026 expanding our partnerships with GIC and PAG through the ASB North Wharf and PwC Tower transactions.

One of the most important steps in our evolution was the internalisation of management in 2021. With five years now behind us, I thought it would be useful to look back at whether it has delivered what we said it would.

When we announced the internalisation, we expected it to deliver annual pre-tax cost savings of around $14.6 million. This chart compares our actual net management cost over the past five years with what we would have paid had we remained externally managed.

On the left, had Precinct not internalised, we estimate we would have paid around $32.7 million a year in external management fees. That estimate uses the same pro forma approach we set out in 2021.

Against that, internalisation has delivered three sources of benefit. First, we no longer pay performance fees, which averaged around $1.5 million a year before internalisation. Second, our internal cost structure has saved around $6.8 million a year. And third, we have earned around $5.8 million a year on average in fee income from managing assets on behalf of our capital partners, which we expect to grow in the years ahead.

Together, that is an average annual pre-tax benefit of $14.1 million, or around $70 million over five years. That is broadly in line with the savings anticipated when the internalisation transaction was announced in 2021.

Just as importantly, internalisation more closely aligned management with shareholders, removed the uncertainty of an external management agreement, and gave us the platform to build our capital partnering business.

That brings me to what our business looks like today.

As at 30 June, Precinct has around $5.2 billion of assets under management on a committed, completion-value basis. This comprises $4.2 billion of city-centre commercial real estate, half a billion dollars of student accommodation, around $200 million of residential build-to-sell projects and $300 million of development properties and inventories.

Around $3 billion of these assets sit on our balance sheet, including $2.4 billion of investment properties, our 256 Queen Street student accommodation development, where it remains our intention to introduce a capital partner, and our Pillars residential development. The remaining $2.2 billion is held through capital partnerships including $2 billion of co-invested partnerships and $0.2 billion of assets managed on behalf of third parties with nil investment from Precinct.

The next slide sets out our strategic targets in terms of capital partnerships and portfolio exposures.

With $3.1 billion of invested capital at 30 June, around 10% is currently allocated to capital partnerships. Over time, Precinct is targeting an allocation of 25%, comprising around 20% in commercial office and 5% in the living sector. This is a moderate down-weighting to residential apartments, while student accommodation exposure remains constant.

With around $900 million of developments underway, we remain confident in our medium-term objective of growing capital partnerships to around $4 billion, as partners increasingly seek value-add returns from existing, high-quality assets.

The chart on the right sets out our pathway: a capital partner at 256 Queen Street and growth to around 2,500 student beds would add around $0.5 billion, with around $1.2 billion expected from commercial office partnerships.

To summarise our outlook, Precinct's strategy remains unchanged. Market conditions support rental growth across our portfolio, we will stay disciplined about when and how we deploy shareholders' capital, and we will prioritise opportunities that align with the preferences of our capital partners.

Turning to our dividend. As Anne outlined, the Downtown decision affects our near-term earnings, as we no longer capitalise the interest and management costs associated with the project. As a result, we have rebased the FY27 dividend to 6.50 cents per share, a reduction of 3.7% from prior guidance. This means our FY27 payout ratio will sit above our policy range of 80% to 95% of funds from operations. However, as the benefits of the capital return, buyback and targeted cost savings of at least $3 million per annum flow through, we expect the payout ratio to return to within our policy range in FY28.

The property sector has faced a number of headwinds in recent years. Economic conditions have been challenging since Covid, interest rates have risen, and tax depreciation on commercial buildings has been removed. The office sector has also had its own challenges, first from the shift to working from home and more recently from questions about the impact of AI on employment. On the first, we are seeing high office use and businesses returning to the city centre. On the second, demand for premium, well-located space remains strong. Despite these headwinds, Precinct has delivered resilient performance over the last decade, reflected in the strength of its portfolio, sustained occupier demand and long-term dividend track record.

So, to conclude, FY26 was a year of strong operational performance and continued strategic execution. Our medium-term outlook for earnings growth remains positive, underpinned by expected rental growth for premium office buildings given limited new supply, continued execution across our development pipeline and the ongoing growth of our capital partnerships. We have a high-quality portfolio with strong occupancy and WALT metrics, a strong balance sheet and a clear strategy, and we remain committed to delivering stable, sustainable returns to you, our shareholders.

Thank you everyone for joining us today.

Huri noa i te whare
Tēnā koutou
Tēnā koutou
Tēnā tātou katoa

-ENDS-

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About Precinct

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 30, Precinct is the largest owner, manager, developer and investment partner of premium city-centre real estate in Auckland and Wellington. Precinct's markets span office, retail, flexible workspace and living, which includes purpose-built student accommodation and high-end, multi-unit residential development.

As at 30 June 2026 on a pro forma basis following completion of the PwC Tower transaction, Precinct's directly-held portfolio totals $3.0 billion and Precinct has a further $2.2 billion of committed capital partnering assets under management; Precinct is co-invested in $2.0 billion of these assets, with the balance being managed on behalf of third-party partners (all amounts presented on a committed, completion value basis).

Shareholders in Precinct hold an equal number of shares in Precinct Properties New Zealand Limited and Precinct Properties Investments Limited and these shares can only be dealt with together. The stapled issuers are described as "Precinct Properties NZ & Precinct Properties Investments Ltd" on NZX systems and the ticker code for the stapled securities is PCT.

For more information visit: www.precinct.co.nz.