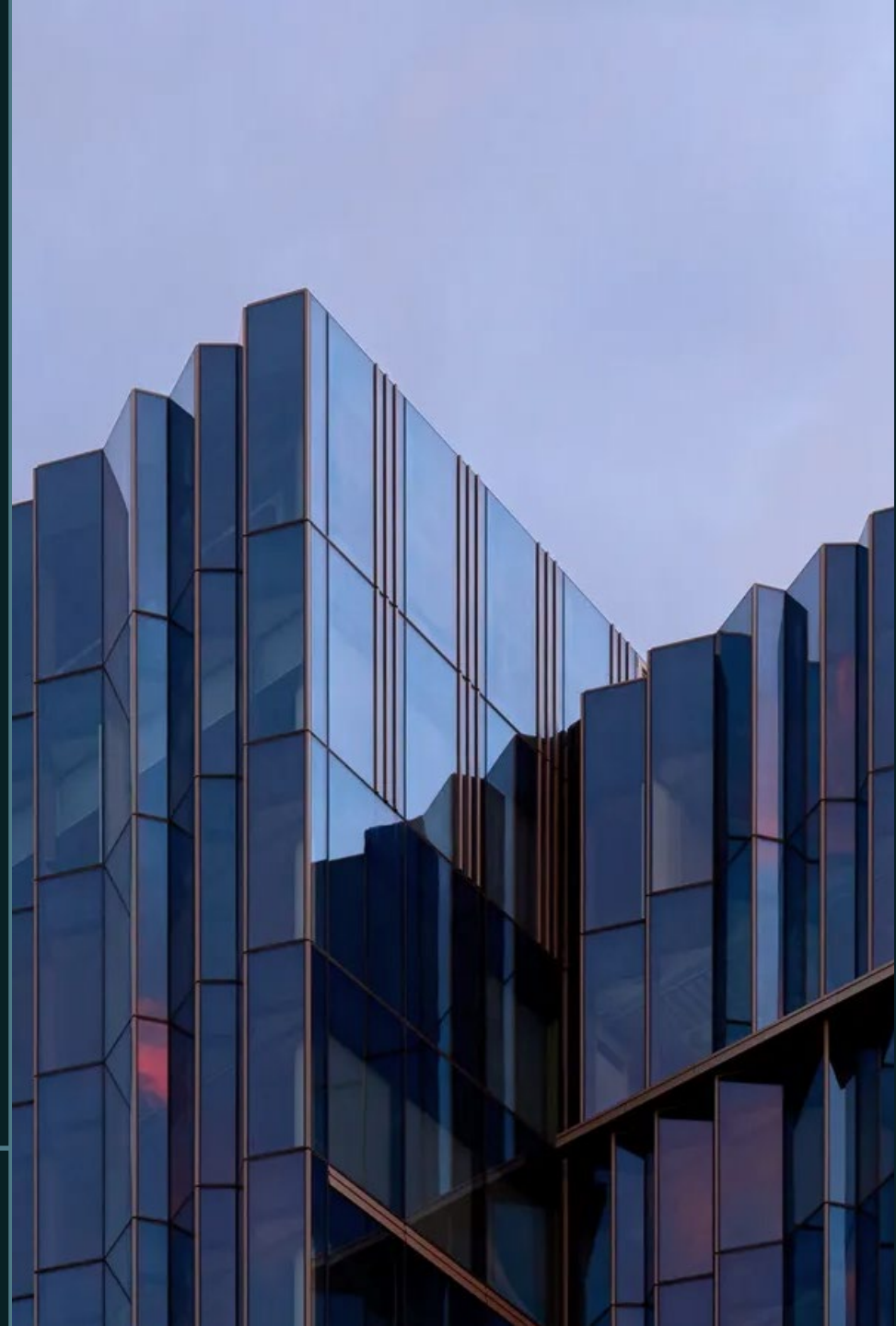
Precinct™

Annual Meeting of Shareholders

20 November 2026



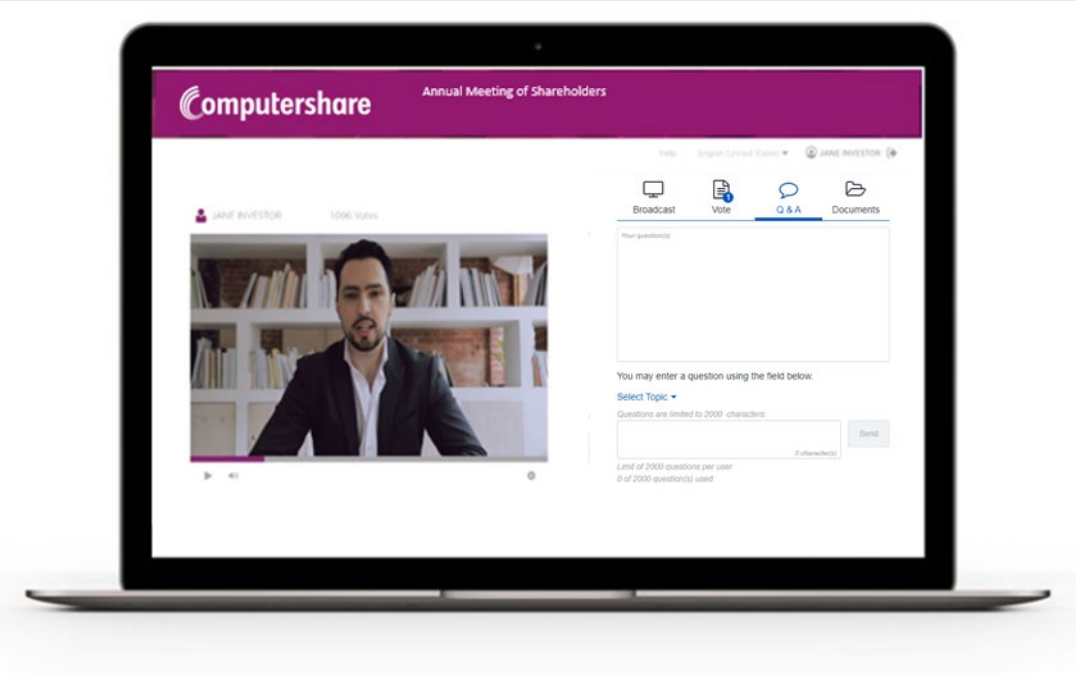
Welcome and good morning

Anne Urlwin,
Independent Director and Chair

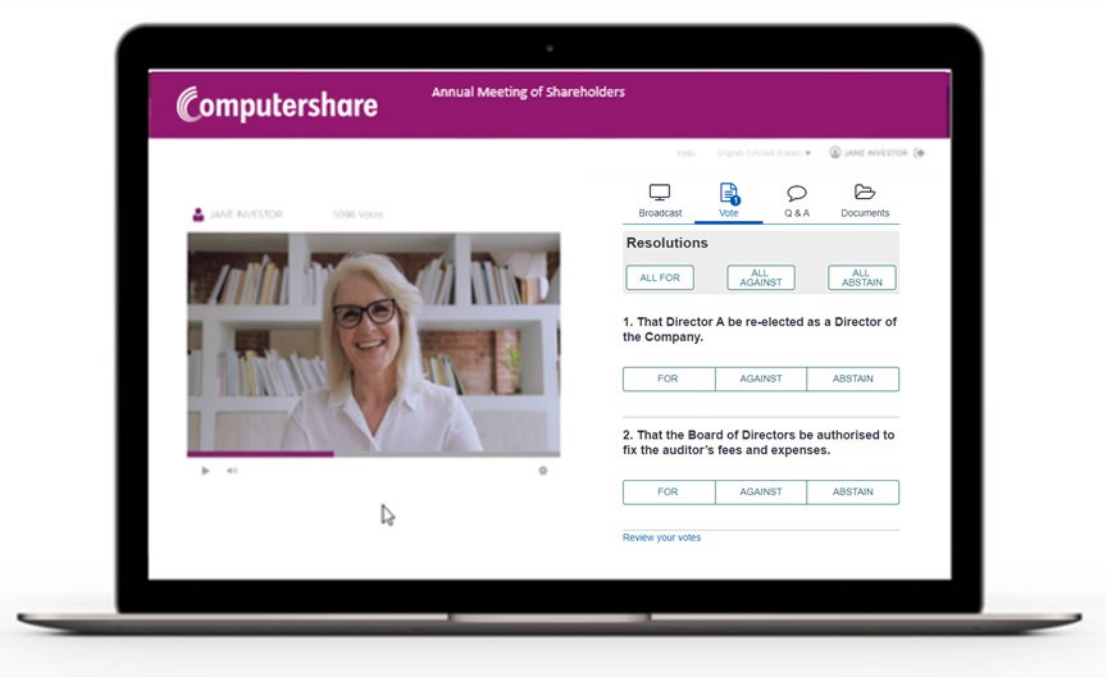
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Online questions and voting



Questions can now be submitted through the webcast and will be addressed at the relevant time in the 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 (attending virtually)

Mark Tume
Independent Director

Monica Yianakis
Future Director Board Observer

Executive Team

Scott Pritchard
CEO

George Crawford
Deputy CEO

Richard Hilder
CFO

Meeting agenda



Review business performance and activity



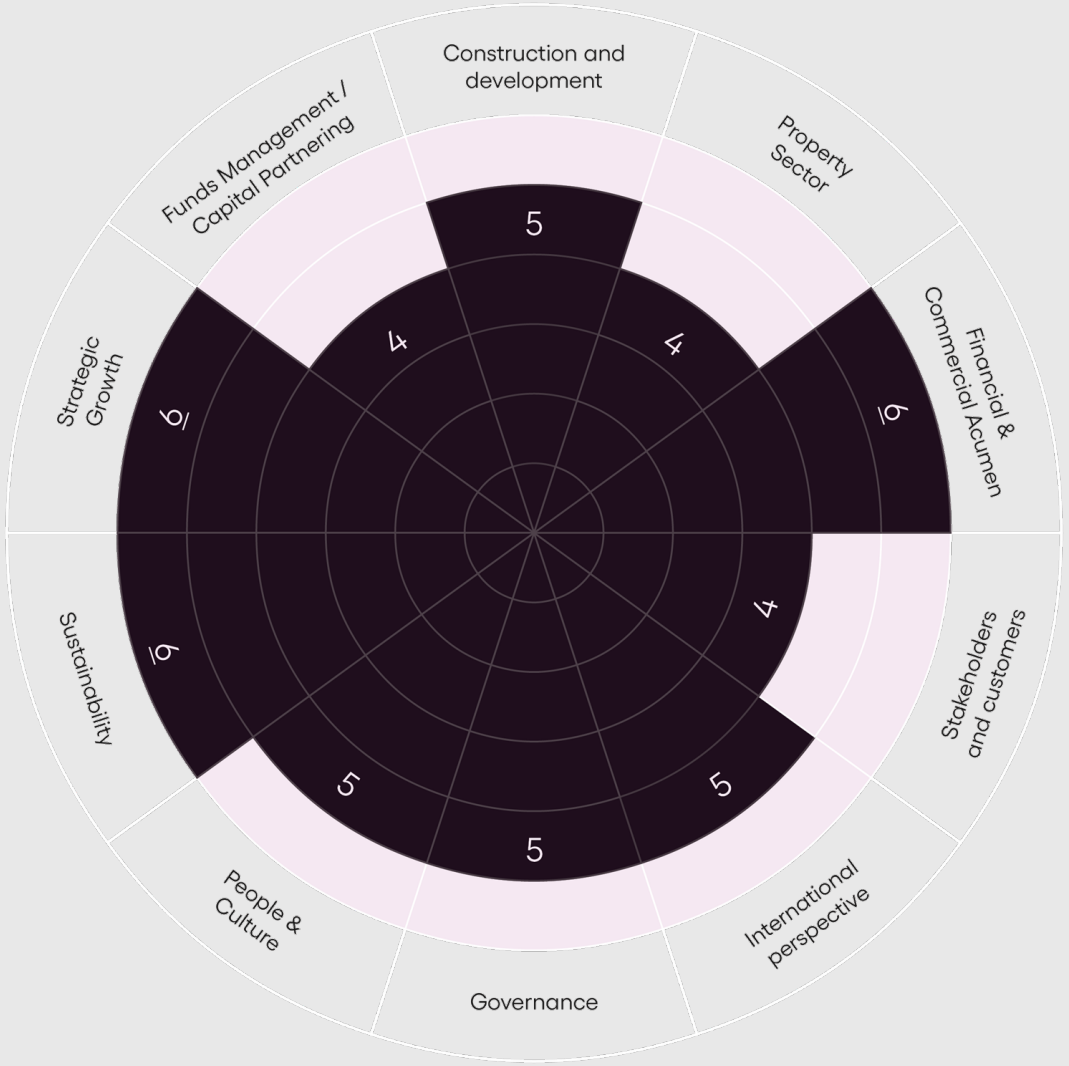
Shareholder questions and discussion



Consider and vote on four resolutions:

- Three Precinct Properties New Zealand Limited (PPNZ) resolutions
- One Precinct Properties Investments Limited (PPIL) resolution

Board composition and director skills matrix



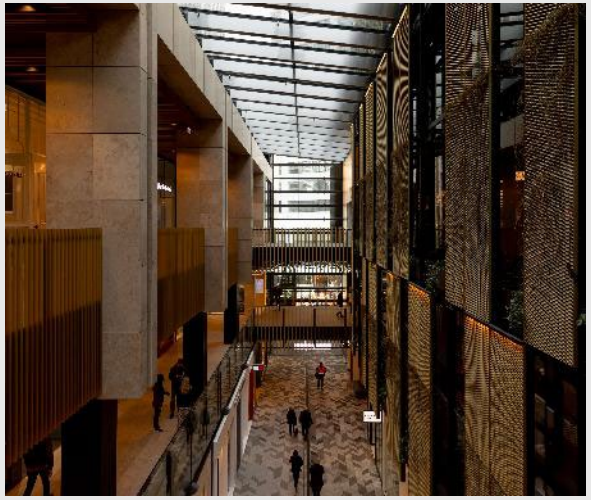
- People and Performance Committee continues to ensure that the Boards of Precinct are composed of individuals with a range of appropriate skills, knowledge and experience that are well aligned with Precinct's strategy.

- Majority of Independent Directors maintained

Our business

As city centre specialists, our purpose is to enrich everyday lives through the environments we create









- Own and Invest
- Develop
- Manage
- Partner

Our strategy

Leverage our strategic pillars to create vibrant, mixed-use precincts that provide quality experiences for the people who live, visit or come to work in our spaces, while delivering long-term value to shareholders

Core Investment



- Well-located prime assets have significantly outperformed lower grade stock
- Stock selection a key success factor for outperformance

Development



- Recycle and deploy capital into projects that generate returns over and above stable investments
- Leverages Precinct's expertise
- Development of world-class real estate is essential to attract third party capital

Capital Partnering



- Expands the investor base, enabling Precinct to explore a broader set of opportunities
- Enhances return on invested capital
- Increases liquidity and diversifies capital sources

Sustainability and governance

SUSTAINABILITY

91/100

GRESB score (5 stars)

Top 20%

of 2,100+ entities globally – GRESB performance

9

buildings rated 4- and 5-star Green Star Performance, up from seven

6%

Reduction in Scope 1 & 2 emissions intensity year on year



Deloitte Top 200 Awards
Sustainability Award



International WELL Building Institute
Global Innovation Award

GOVERNANCE

- Competitive audit tender completed, overseen by the Audit and Risk Committee
- Deloitte appointed from FY28 (1 July 2027), subject to shareholder vote
- EY remains as auditor for the 2027 financial year

FY27 dividend guidance

6.50 cents

per stapled share, annualised

Total combined FY27 dividends guidance for Precinct Properties New Zealand Limited and Precinct Properties Investments Limited

Q1 DIVIDEND DECLARED:

1.6250 cents

per stapled share combined cash dividend

Record date:	27 November 2026
Payment date:	11 December 2026



Year in review

Scott Pritchard,
Chief Executive Officer



Precinct™

FY26 results highlights

$149.9m

Funds from Operations (FFO) from directly held investment portfolio, up 1.3% on pcp after adjusting for one-off items

$162.7m

Operating Profit before indirect expenses and income tax, up 6.8% on pcp

+7.6%

Increase in Underlying Funds from Operations

7.31cps

Funds from Operations (FFO) +3.0% on pcp



Investment portfolio update – as at 30 June 2026

97%
Occupancy (by NLA)

7.1yrs
Weighted average lease term

9.9%
Office leasing spread[1]

3.3%
Uplift from rent reviews

37,850
sqm of new leasing

3%
Under-renting of Precinct's office portfolio



Notes: (1) Rental uplift from new office lease deals.

Strategic progress – FY26



Established new PwC Tower partnership

- $600m headline sale price
- PAG is a leading global investment firm and existing capital partner
- New 50:50 partnership



Acquired ASB North Wharf in partnership

- $205m purchase price
- Acquired by PPILP, Precinct's partnership with global institutional investor, GIC
- Precinct maintains a 24.9% stake in the partnership



Completed Molesworth St office development

- New premium Wellington office asset
- 21-year WALT; fixed net rental growth
- MFAT[1] now largest client in Precinct portfolio



Active capital programme

- Pro forma gearing 29%[2]
- More than $1b of capital management initiatives in the period
- Equity raise, asset sales and partnership transactions

Note: (1) Ministry of Foreign Affairs and Trade; (2) Pro forma post PwC Tower transaction and repayment of PCTHB notes

FY27 Updates – Downtown Decision

On 30 October, Precinct announced that it will not progress the Downtown Car Park development under current market conditions

$153m

Capital Return
through a $103 million special capital distribution and $50m Buyback

17-to-16

Share Consolidation
to normalise per-share metrics for the special distribution

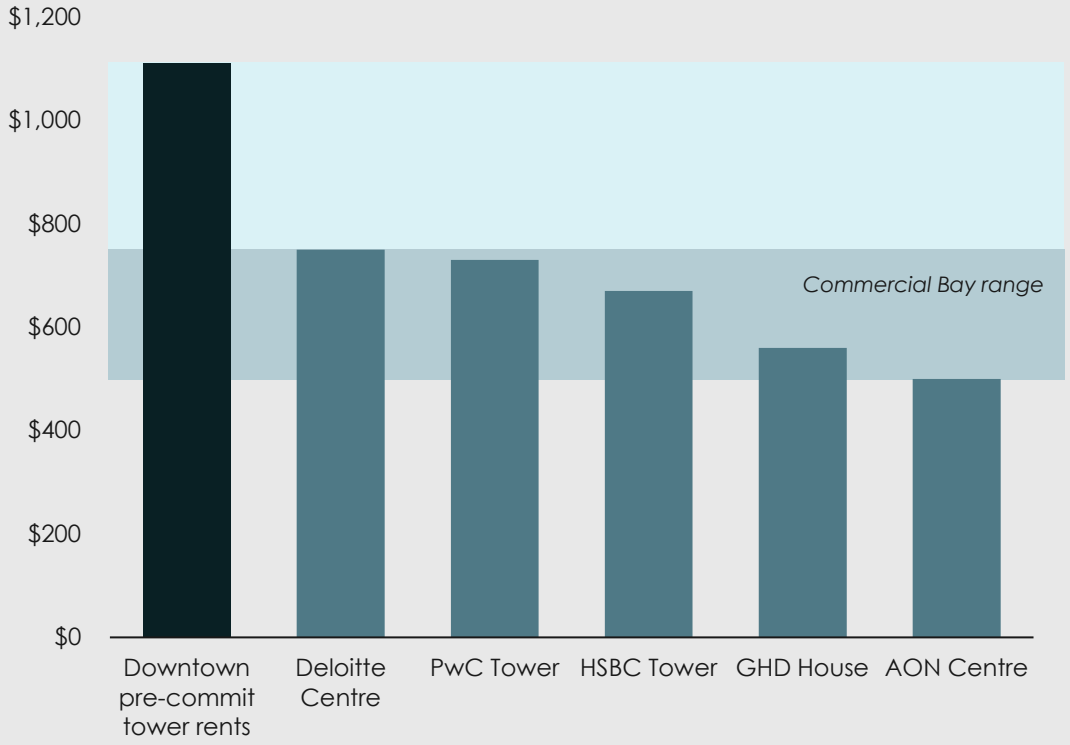
While not proceeding at this time, Precinct has the option to develop the site in future

Precinct will continue to operate the site as a car park, targeting a yield on total investment cost of ~5%



While current market conditions do not support proceeding at this time, the strength of occupier demand and rental levels evidenced has only increased Precinct's confidence in the premium office market

Average net effective rents[1]



Downtown pre-commit tower rents:

~50-120%

above average market rents in Commercial Bay[1]

127,500

square metres of consented gross floor area

35,000

square metres of occupier demand all from outside Precinct's portfolio

Notes: (1) Downtown = average net effective rents agreed with pre-commit occupiers, in 2032 dollars; Commercial Bay buildings = average net effective market office rents as at 30 June 2026

Strategy & outlook



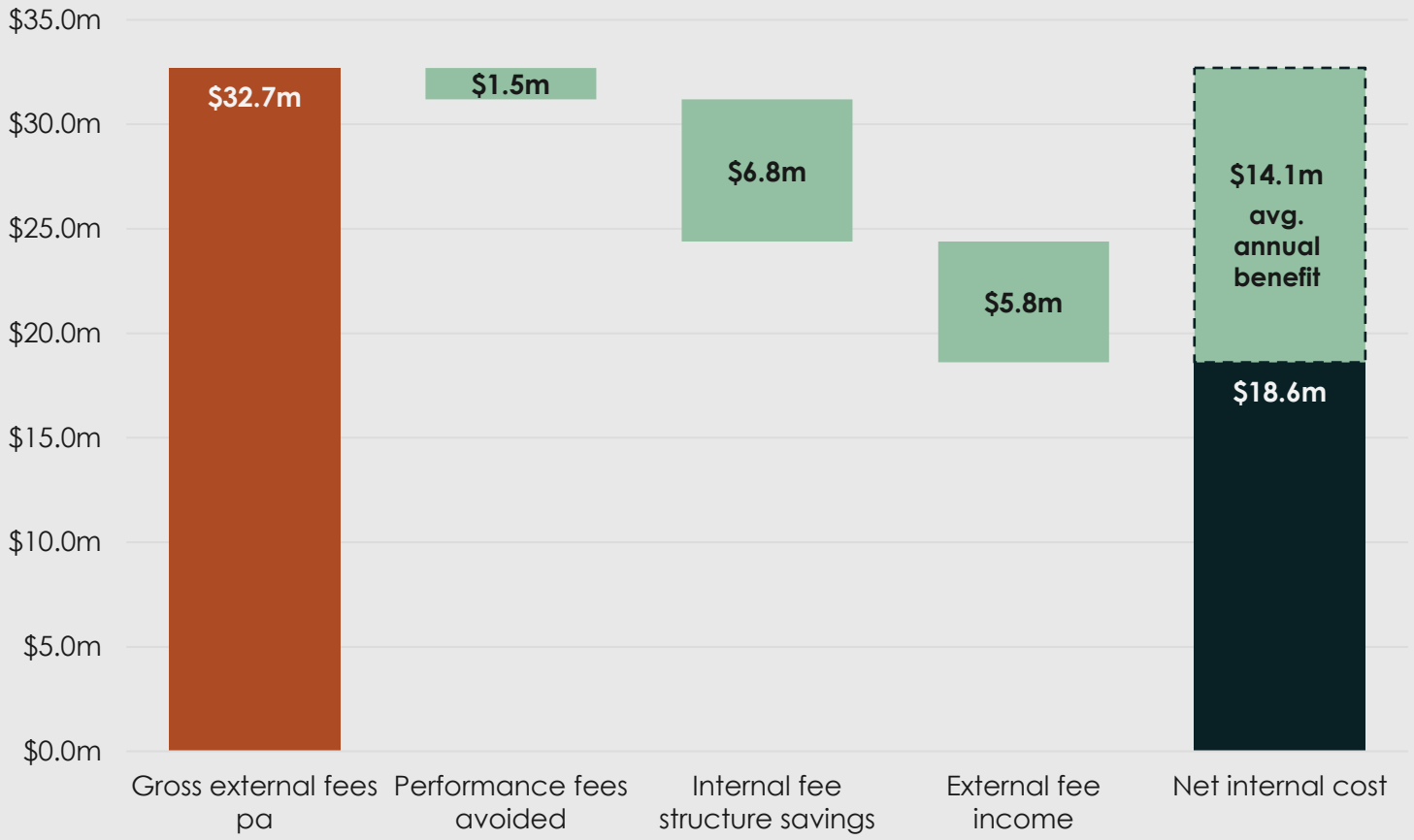
Evolution of our strategy

2010	2012-2020	2020	2021	2022	2023-2026
ANZO corporatised.	Investment portfolio transformed	Commercial Bay completed	Management internalised	Capital partnering & residential strategies launched	Stapled group structure, enabling participation in a wider set of opportunities incl. student accom.
Precinct					
Renamed to Precinct.	Over $1 billion development completed reducing average age of portfolio by more than 10 years	PwC Tower and Commercial Bay Retail Centre opened	Third party capital strategy identified	Partnerships formed with GIC and PAG Established living business	New partnerships with Ngāti Whātua Ōrākei, Orams Group and Keppel Expanded partnerships with GIC & PAG

A review of internalisation – five years on

Net internal management cost vs the counterfactual

Annual average amounts over five years



Counterfactual (had Precinct not internalised):

- $32.7m pa gross external management fees
- Based on pro forma presented in Precinct's 2021 internalisation presentation

Realised savings:

- $1.5m pa performance fees avoided (based on 10-year average annual paid pre internalisation)
- $6.8m pa savings from internal cost structure
- $5.8m pa benefit from external fee income

= $14.1 million pa average annual benefit or $70 million total over five years

Year on year saving anticipated to grow over time

Our business today

We create vibrant, mixed-use precincts that deliver premium experiences for the people who live, visit or come to work in our spaces

	Balance sheet AUM $3.0b	**Capital partnerships** AUM $2.2b
Total assets under management (AUM) $5.2b	Property portfolio $3.0b	Partnership assets[1] $2.2b
City-centre commercial $4.2b	$2.4b Investment properties	$1.8b Multiple[1]
Student accommodation $0.5b	$0.2b 256 Queen St[2]	$0.3b 22 Stanley St
Residential build-to-sell $0.2b	$0.1b Pillars	$0.1b York House
Pipeline[3] $0.3b	$0.2b Dev. properties & inventories	$0.05b Orams residential land

Notes: Values reflect committed, on-completion values; totals may not sum due to rounding; (1) Includes $2.0 billion of co-invested partnerships and $0.2 billion of assets managed on behalf of third parties with nil investment from Precinct; (2) Precinct's intention for 256 Queen Street is to secure a capital partner; (3) Includes development properties and inventories (excl. 256 Queen St & Pillars).

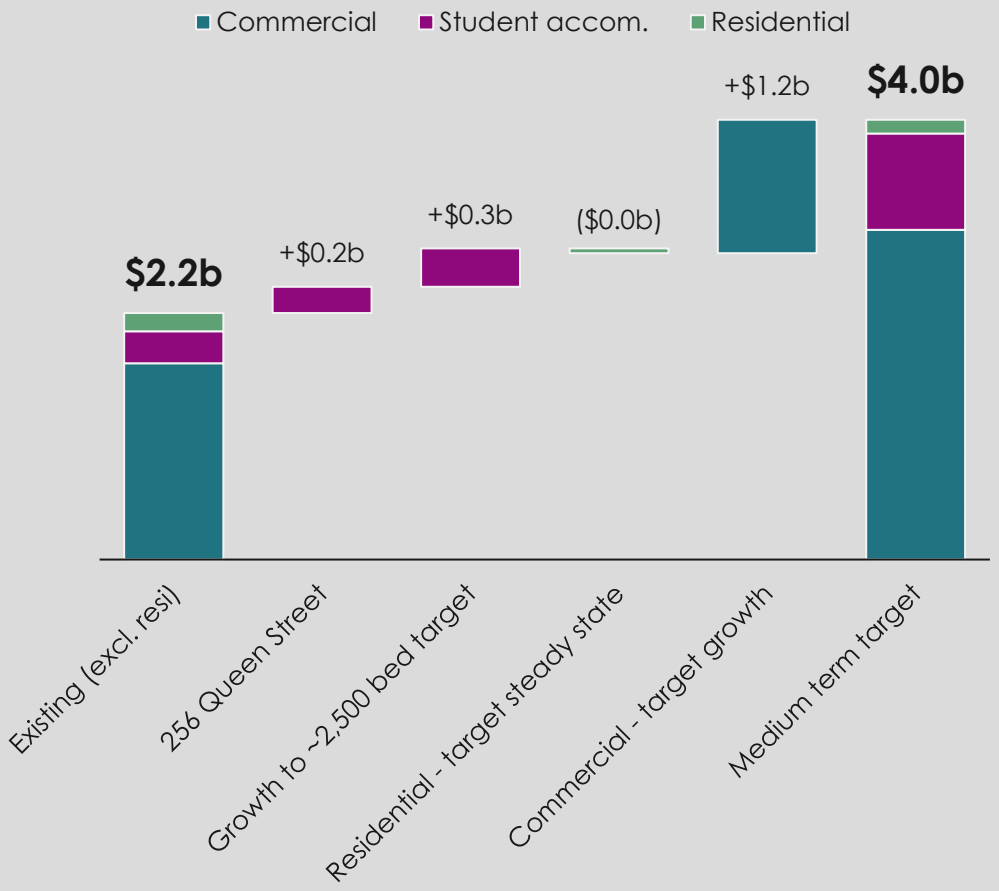
Our strategic targets

Premium office remains at our core, delivering secure, stable income. Development and partnering provide a platform for growth

	30 JUNE 2026	TARGET
Auckland focus Auckland share of portfolio	67%	75%
Capital partnerships Share of our invested capital	10%	~25%
Student accommodation Beds	1,602	~2,500
Residential Capital committed	$99m	$100–150m

Pathway to $4 billion capital partnerships

Precinct's medium term target



Outlook

Strategy unchanged

Long-term value from high-quality real estate, supported by rental growth

Disciplined capital

Selective on when and how we deploy capital, prioritising what partners and shareholders want

Capital partnerships

Medium-term objective of growing to around $4 billion

Dividends

FY27 payout outside policy; back within the 80–95% FFO range in FY28 expected

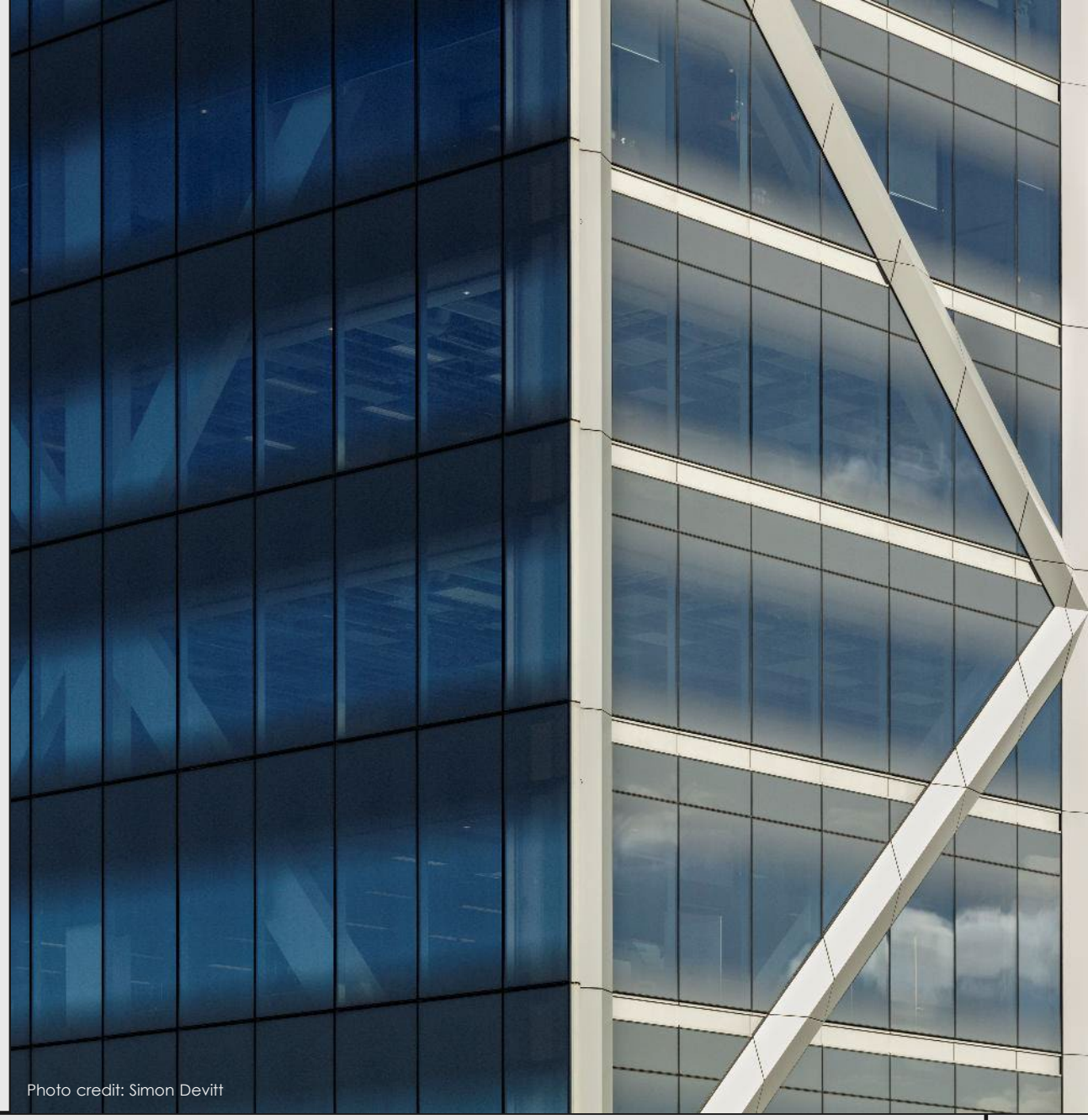
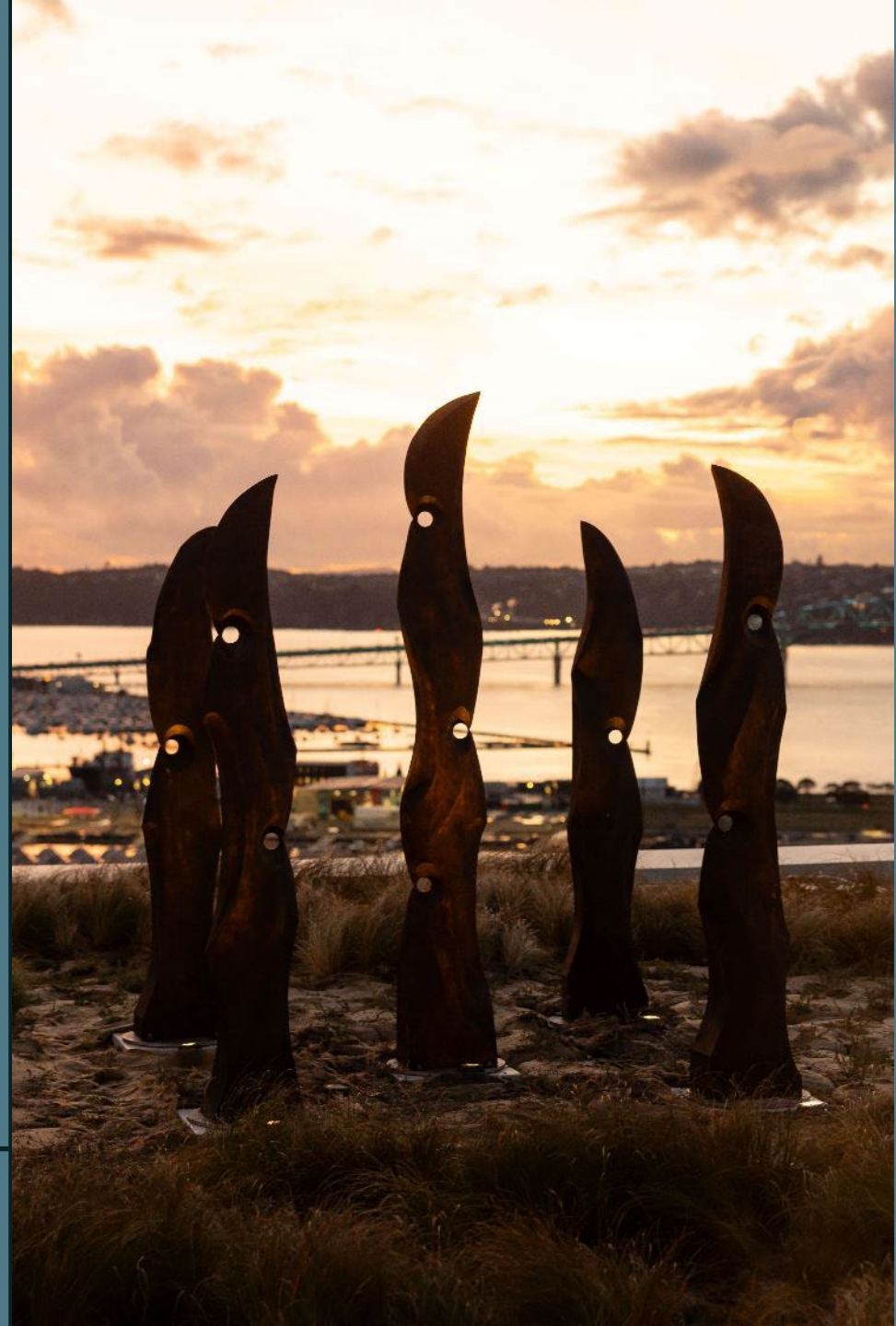


Photo credit: Simon Devitt

Shareholder Q&A



Precinct™

Formal business



Precinct™



Precinct Properties Resolution 1

Re-election of Director

That Nicola Greer, who retires by rotation and, being eligible, has offered herself for reelection, be re-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 Mark Tume, who retires by rotation and, being eligible, has offered himself for reelection, 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

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 2027 financial year

The Board unanimously recommend that shareholders vote in favour



Precinct Investments Resolution 4

Auditor's Remuneration

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

The Board unanimously recommend that shareholders vote in favour

Voting and closure



Thank you



Precinct™