

6 October 2017

Dear Shareholder,

2017 Annual General Meeting of Shareholders – Precinct Properties New Zealand Limited (Precinct)

On behalf of the Board of directors, I am pleased to invite you to the 2017 annual general meeting of Precinct shareholders.

Date: **Thursday 9th November 2017**

Time: **10.00am (New Zealand time)**

Location: **Princes Ballroom C, Pullman Auckland, Corner Princes Street and Waterloo Quadrant, 1010 Auckland**

Attached to this letter is the Notice of Annual Meeting which includes explanatory notes, important information and a proxy form. Please read these documents carefully.

RESOLUTIONS

At the meeting, shareholders will be asked to consider and, if thought appropriate, pass the following ordinary resolutions. The board is recommending that you vote in favour of each resolution.

Appointment of directors

1. That Craig Stobo be re-elected as a director.
2. That Lorna Inman be re-elected as a director.

Details of each director offering themselves for election are contained in explanatory notes 1 and 2 to the attached Notice of Meeting. The board supports unanimously the election of each director and any undirected proxy vote will be cast in support.

Auditor's remuneration

3. That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.

See explanatory note 3 to the attached Notice of Meeting for further information.

QUESTIONS

Shareholders present at the meeting will have the opportunity to ask questions during the meeting.

Also, the board is offering shareholders the opportunity to ask questions in advance of the annual meeting. If you would like to ask a question, please either email your question to hello@precinct.co.nz or post your question to the Company Secretary, Precinct Properties New Zealand Limited, PO Box 5140 Auckland 1141, New Zealand. Please include your name and shareholder number with your question.

During the meeting the board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions need to be received by Precinct by 10.00am (New Zealand time) on Tuesday, 7 November 2017.

ONLINE/MOBILE VOTING/PROXY

If you cannot attend the meeting you can lodge your vote online or via smartphone or tablet (following the instructions at the top of the proxy form), or complete and lodge the enclosed proxy form so that it reaches Computershare Investor Services: Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand, by 10.00am (New Zealand time) on Tuesday 7 November 2017. Computershare can be contacted at: enquiry@computershare.co.nz or +64 9 488 8777.

UNDIRECTED PROXIES

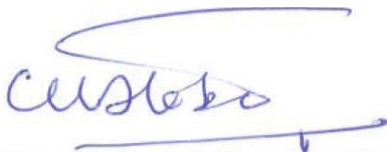
If you appoint myself or another director as a proxy please ensure you direct how you wish to vote by marking the appropriate box opposite each item of business. All undirected proxies will be cast in favour of each resolution.

AFTER THE MEETING

We would also like to invite you to join the board and management of Precinct for light refreshments following the conclusion of the meeting.

I look forward to seeing you at the meeting.

Yours sincerely,



Chairman
Precinct Properties New Zealand Limited

Encl.