



YOUR INDUSTRIAL  
PROPERTY EXPERTS

# WELCOME

TO THE **2016** ANNUAL MEETING



# AGENDA

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1. Board and management team addresses
2. Shareholder questions and answers
3. Financial statements
4. Ordinary resolutions
5. General business
6. Close of meeting and refreshments

# **BOARD & MANAGEMENT TEAM ADDRESSES**





# 2015

In context

	2015	2014	2013	2012	2011
<b>Total assets(\$m)</b>	1,027.2	906.9	877.0	384.6	358.5
<b>Number of properties</b>	84	79	83	50	49
<b>Occupancy (%)</b>	99.6%	98.5%	97.1%	97.4%	95.6%
<b>Weighted average lease term (years)</b>	5.18	5.26	5.31	4.80	4.17
<b>Gearing (%)</b>	33.3%	35.8%	37.4%	29.9%	28.8%
<b>IFRS earnings per share (cents per share)</b>	17.25	14.55	12.79	12.24	7.47
<b>Distributable profit per share (cents per share)</b>	7.42	7.53	7.26	6.64	7.21





# 2015

Regional contribution to GDP



**36.6%**  
Auckland



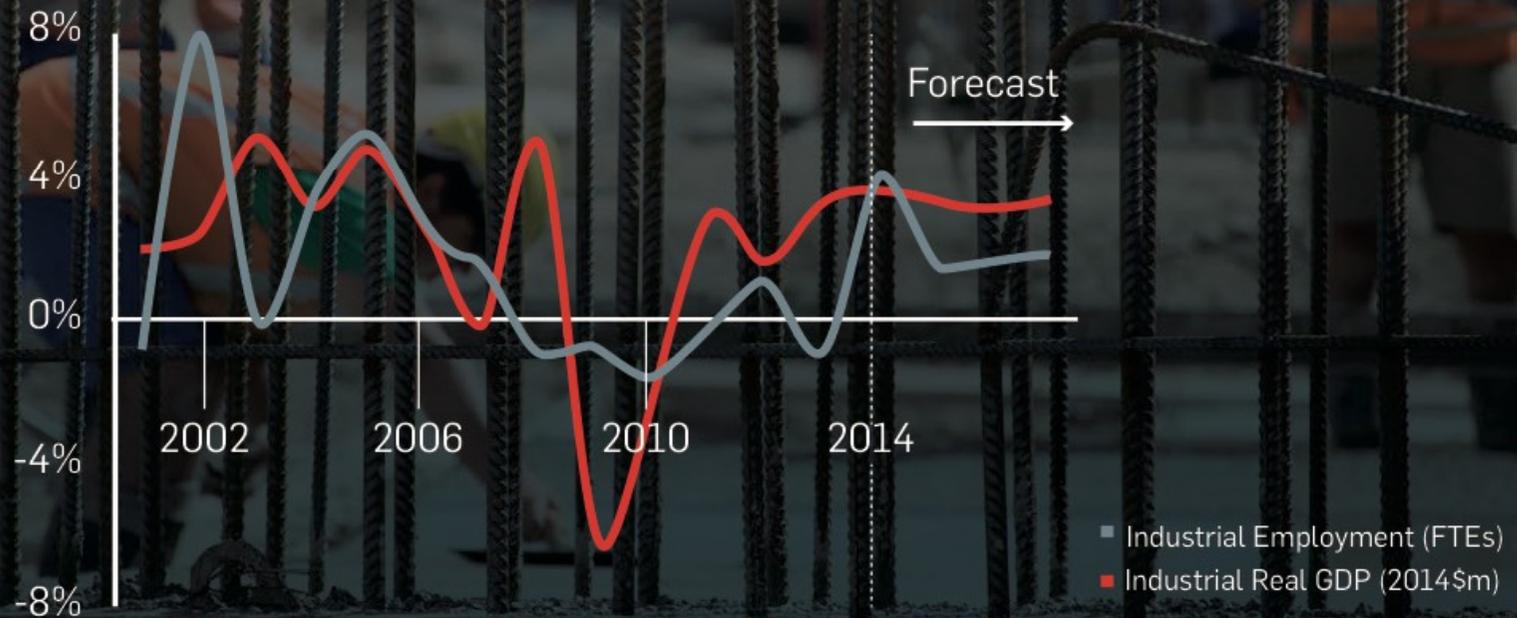
**13.6%**  
Canterbury



**13.5%**  
Wellington

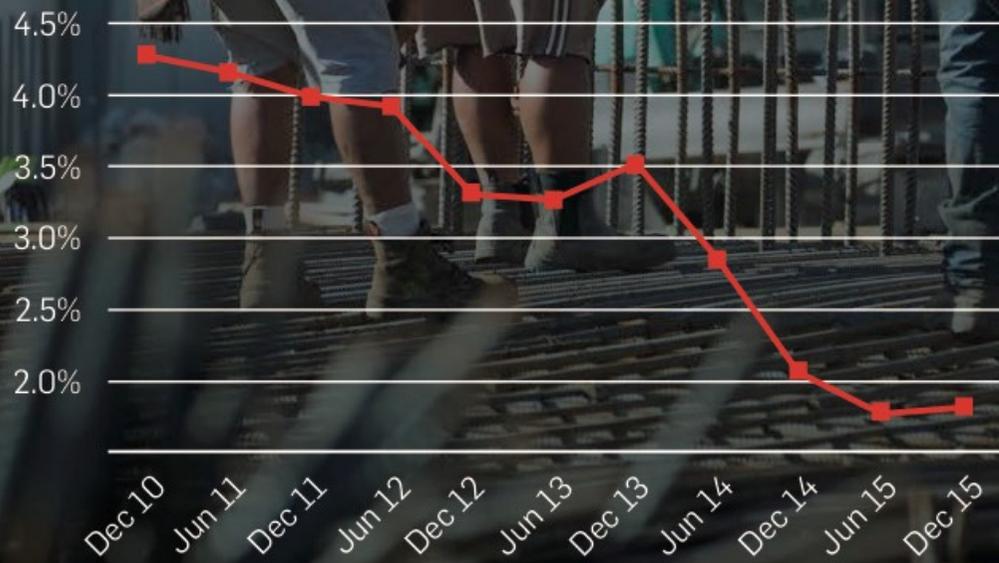
# NEW ZEALAND

## Industrial Sector Economy



# AUCKLAND

Total Industrial Vacancy



85

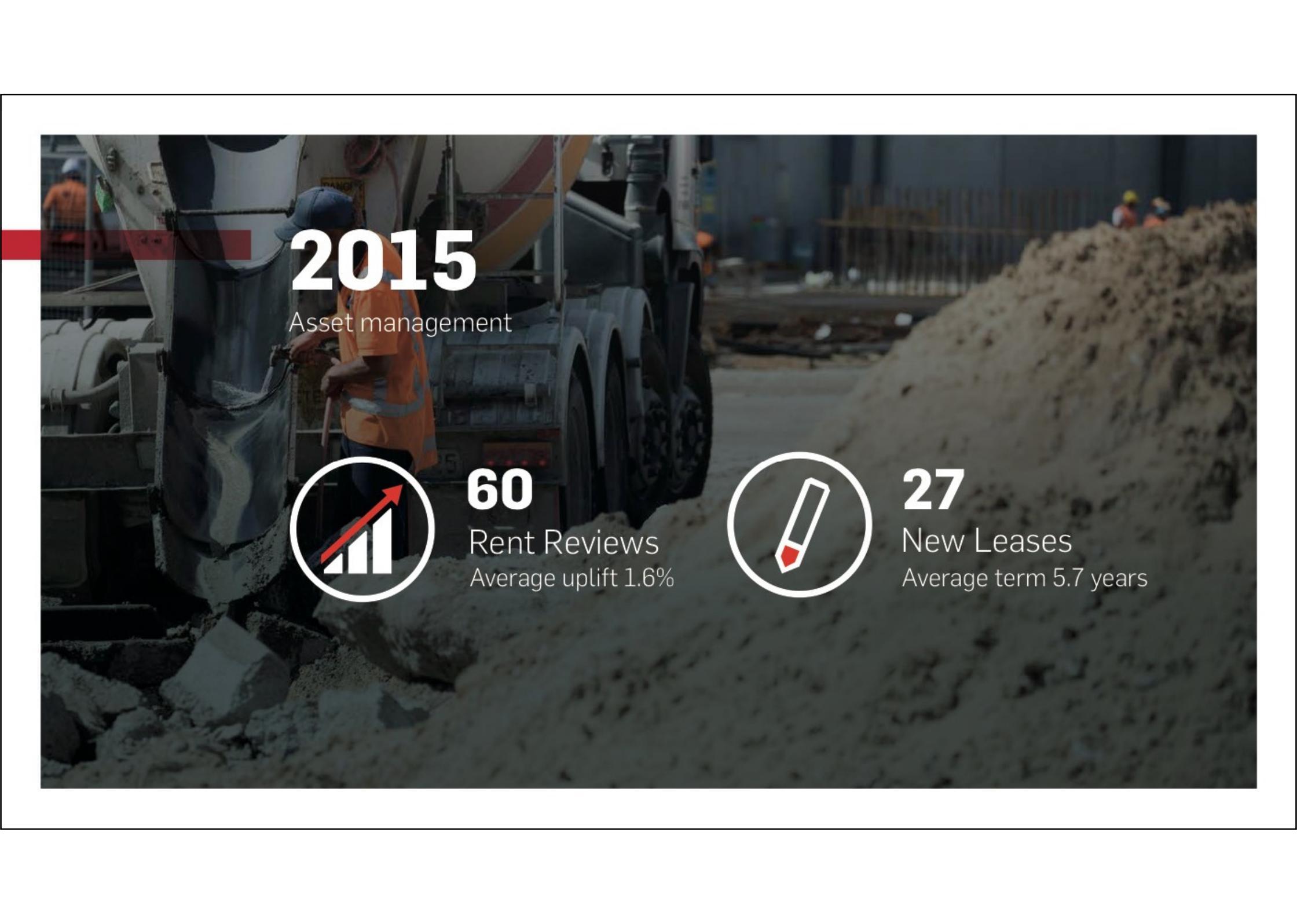
Cavendish Drive



# Z ENERGY

9 Narek Place





**2015**

Asset management



**60**

Rent Reviews

Average uplift 1.6%



**27**

New Leases

Average term 5.7 years

# SISTEMA PORTFOLIO

Penrose



# SHAREHOLDER QUESTIONS AND ANSWERS



# FINANCIAL STATEMENTS



# ORDINARY RESOLUTIONS



## ORDINARY RESOLUTIONS

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The board recommends that you vote in favour of each of the resolutions.

### **RESOLUTION 1:**

That the maximum aggregate remuneration pool available to all directors of the Company be increased from \$327,500 to \$430,000.

### **RESOLUTION 2:**

That, subject to shareholders passing resolution 1, Susan Peterson (appointed by the board as a director on 24 May 2016), who retires and is eligible for election, be elected as a director of the Company.

# ORDINARY RESOLUTIONS

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## RESOLUTION 3:

That Peter Masfen, who retires and is eligible for re-election, be re-elected as a director of the Company.

## RESOLUTION 4:

That John Waller, who retires and is eligible for re-election, be re-elected as a director of the Company.

## RESOLUTION 5:

That the directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.

**GENERAL  
BUSINESS**



# **CLOSE OF MEETING AND REFRESHMENTS**



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