



Annual General Meeting

9 November 2017

Welcome
and good morning

Craig Stobo,
Chairman

BOARD AND EXECUTIVE

Management

Scott Pritchard
Chief Executive Officer

George Crawford
Chief Operating Officer

Richard Hilder
Chief Financial Officer

Davida Dunphy
General Counsel and Company Secretary

Board

Don Huse
Independent Director

Rob Campbell
Director

Graeme Wong
Independent Director

Chris Judd
Director

Launa Inman
Independent Director

Mohammed Al Nuaimi
Director

Anthony Bertoldi
Director

MEETING AGENDA

- Review performance and activity
- Shareholder questions
- Consider and vote on three ordinary resolutions

STRONG RESULTS

\$162.1m

net profit after tax

+2.7%

increase in net operating income

\$1.24

net tangible assets per share, up 6%

\$77.5m

revaluation gain

+3.7%

increase in FY17
dividend



CAPITAL MANAGEMENT

- Post balance date initiative:
 - \$150 million subordinated convertible note
 - Considering a senior bond issue (announced today)
- Sustainable growth:
 - Diversify funding sources
 - Continue to manage risk

FY18 DIVIDEND

5.80 cps

FY18 dividend guidance

1 Dec 2017

FY18 Q1 dividend payment

+3.6%

expected increase
in FY18 dividend



HEALTH AND SAFETY

- 17,000 workers across Precinct's portfolio
 - Contractors/clients/public
- 530 workers on 2 development sites
- Precinct's health and safety policies:
 - Developed in accordance with best practice

20 YEARS

Founded
6 properties



Bowen Campus

Establishment
of Downtown
Precinct
PwC Tower
completed

Corporatisation
and improved
governance



Wynyard Quarter



Commercial Bay



Mason Brothers

NZX Top 25
\$2.0b portfolio

Listed Unit Trust

Re-
invention

Executing
our strategy

Developing
the future

**City Centre
Specialist**

A low-angle photograph of a modern glass skyscraper with a grid-like facade, reaching towards a clear blue sky. The building's glass reflects the sky and surrounding environment.

PORTFOLIO SUCCESS

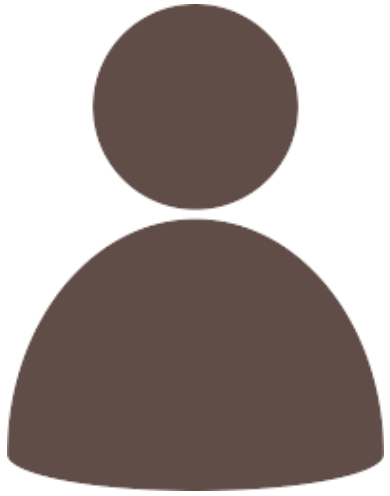
100%
occupancy

8.7 yrs
weighted average
lease term

STRATEGY OVERVIEW

- Strategy provides clear direction
- May invest in other city centre real estate
- Creation of vibrant environments

STRATEGY FOCUS



**Empowering
people**



**Operational
excellence**



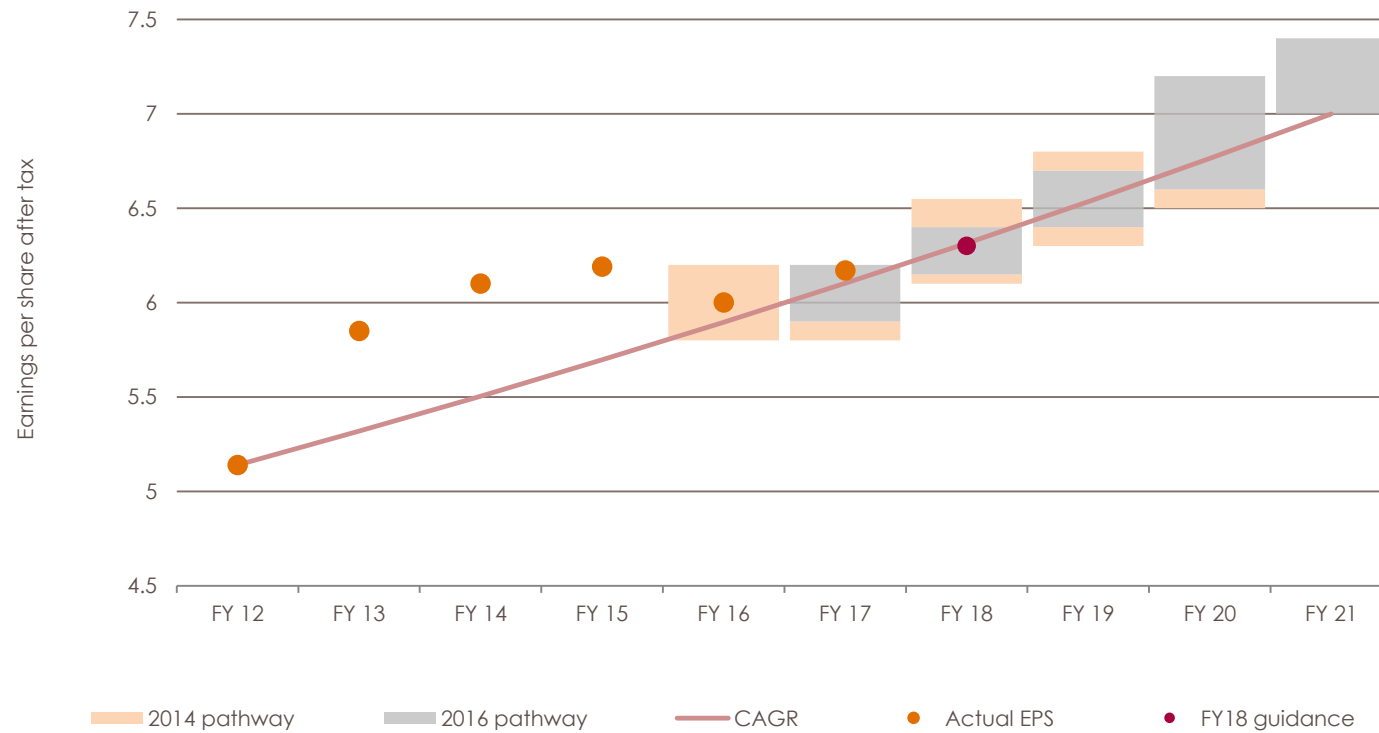
**Developing
the future**

PRINCIPLES OF SUCCESS

- 1. Concentrated ownership in strategic locations**
- 2. Great client relationships**
- 3. Investing in quality**
- 4. A long-term view**

EARNINGS PATHWAY

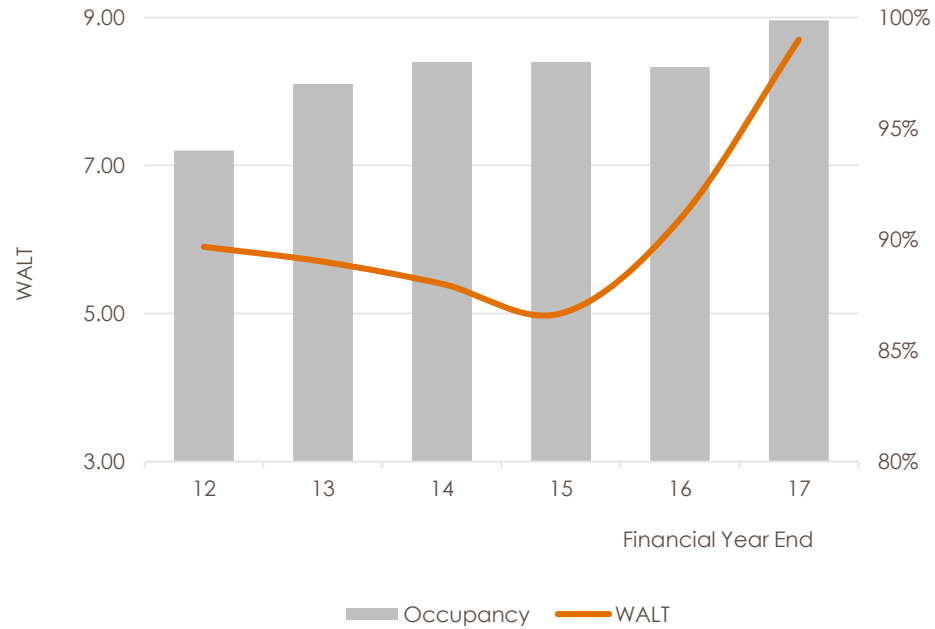
Earnings per share – Actual and pathway



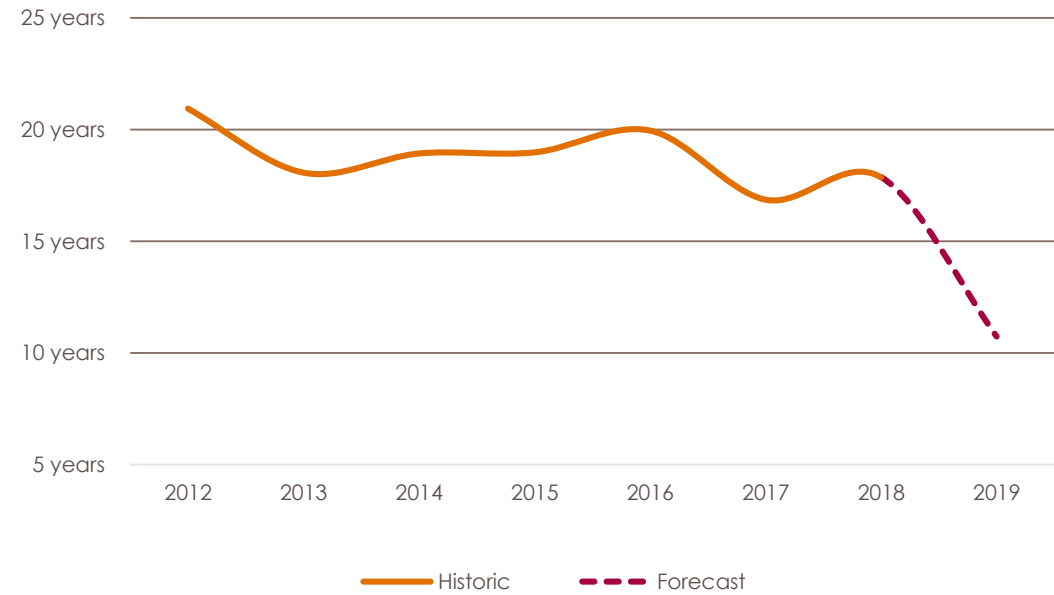
Note: The graph presented above represents a hypothetical scenario only and should not be considered a budget, plan or forecast. There is no certainty that earnings will eventuate as illustrated.

QUALITY SHIFT

Portfolio WALT and Occupancy



Weighted average portfolio age



KEY STRATEGY ACHIEVEMENTS

2012



2017

Asset Age	21 years	11 years
WALT	5.9 years	8.7 years
Occupancy	94%	100%
AKL Weighting	50%	72%



Auckland Portfolio

ANZ Centre
23-29 Albert Street

PwC Tower

AMP
29 Customs St West

188 Quay Street

Zurich
21 Queen Street

HSBC
1 Queen Street

Mason Brothers Building
139 Pokenham Street

12 Madden Street

*Excludes development properties

\$1.1 billion

Asset value (excluding developments)

134,800m²

Net lettable area

6.1 years

Weighted average lease term

100%

Occupancy

6.0%

Valuation cap rate

Auckland CBD market



Map Key:

- Office (potential supply)
- Non office (Hotel/Other)
- Public investment
- City Rail Link
- Public regeneration
- Commercial Bay**

Other CBD projects:

- Wynyard Quarter
- Americas cup
- Park Hyatt Hotel
- UOA Engineering
- Light rail

COMMERCIAL BAY





HIGH QUALITY
SPACE

COMMERCIAL BAY

- \$88 million increase in value on completion
- Unconditional agreement to acquire Queen Elizabeth Square

An orange circle graphic containing text.

\$213m
of expected profit



HARBOUR EATS

WYNYARD QUARTER STAGE ONE

- **Completed in June 2017**
- Increase in profit to \$16.2 million
- The innovation precinct totals 13,000sqm
 - Mason Brother's
 - 5A Innovation Building
 - Both 100% leased



18%
return on cost

A photograph of a modern office interior. On the left, a staircase with a black metal railing and wooden treads leads upwards. The hallway features a polished floor, white walls, and a series of large, spherical pendant lights hanging from a ceiling with exposed wooden beams and ductwork. Several potted plants are placed along the hallway. In the background, a large window allows natural light to enter, and a glass partition is visible. A red exit sign is mounted on the wall to the right.

GENERATOR

50% interest
acquired

BOWEN CAMPUS

- **100% pre-committed**
- Crown to lease remaining 4 floors of campus
- Construction works on programme and on budget

2016



2017



FUTURE OPPORTUNITIES

1 QUEEN STREET
WYNYARD QUARTER
BOWEN CAMPUS



OUTLOOK

- Precinct well positioned
- Strong balance sheet
- Continue to advance our strategy
- Strong and growing Auckland
- Focus on portfolio quality and EPS growth

A modern interior space featuring a large, multi-tiered glass chandelier hanging from a ceiling with exposed metal beams. In the background, a large window looks out onto a brick wall. The scene is lit with warm, golden light.

QUESTIONS AND ANSWERS

*Please state your name and advise
whether you are a shareholder*

FORMAL
BUSINESS



Resolution 1 & 2

Craig Stobo, Chairman

First appointed:

4 May 2010

Board committees: Member of the Audit and Risk, the Due Diligence and the Remuneration and Nominations Committees.

Launa Inman, Independent Director

First appointed:

28 October 2015

Board committees: Member of the Audit and Risk Committee.

Resolutions

Resolution 1

That Craig Stobo be re-elected as a director of Precinct.

Resolution 2

That Launa Inman be re-elected as a director of Precinct.

Resolution 3

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

Thank you

PLEASE JOIN US FOR
REFRESHMENTS DIRECTLY
OUTSIDE THIS ROOM.