

PRECINCT PROPERTIES NZ AND PRECINCT PROPERTIES INVESTMENT LIMITED – FY25 ANNUAL REPORT CHECKLIST

Prepared in respect of the NZX Listing Rules dated 31 January 2025, the NZX Corporate Governance Code dated 31 January 2025 and the NZX Remuneration Reporting Template dated 20 December 2023.

Section/ Rule	Requirement	Comments	Comply?
Specific Annual Report Content Requirements			
CA 211(1)(a)	A description, so far as the board believes is material for the issuer's shareholders to have an appreciation of the state of the issuer's affairs and will not be harmful to the business of the issuer or of any of its subsidiaries, of any change during the accounting period in: - the nature of the business of the issuer or any of its subsidiaries; or - the classes of business in which the issuer has an interest, whether as a shareholder of another company or otherwise.	Covered throughout, particularly pages 7-17.	☒
CA 211(1)(b), LR 3.7.1(b)(i)	Include the financial statements or group financial statements for the accounting period that are required to be prepared under part 7 of the FMCA.	Consolidated Financial Statements contained in pages 91-138.	☒
CA 211(1)(c), LR 3.7.1(b)(i)	The financial statements or group financial statements in the Annual Report must be audited and be accompanied by the audit report in accordance with the requirements of part 7 of the FMCA.	Independent Auditors report contained in pages 139-141.	☒
LR 3.7.1(b)(ii) / FMCA 461ZJ	The climate statements or group climate statements in the Annual Report must be made in accordance with the requirements of part 7A of the FMCA. The issuer must include, in its annual report for the period: a statement that the entity is a climate reporting entity for the purposes of the FMCA; and	Page 90 states: - PPNZ and PPIL are climate reporting entities and are each required under Part 7A of the FMCA to prepare climate-related disclosures. - The entities have been granted an exemption from certain provisions of Part 7A	☒

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	- a copy of the climate statements or group climate statements or the address (or a link to) the internet site where a copy of those statements can be accessed. Where the issuer is relying on the FMA exemption¹ to release its results within four months following its balance date (and after the release of its annual report), the issuer will be required to include: - a statement that the entity is a climate reporting entity for the purposes of the FMCA; - the address of (or a link to) the internet site where the climate statements will be made available; and - the date that a copy of those statements will be accessible. <i>The FMA recommends that the website link is to the specific page on which the climate statements are located, rather than the general homepage.</i>	of the FMCA by the Financial Markets Authority to permit PPNZ and PPIL, as stapled entities, to prepare a single document comprising consolidated climate-related disclosures in respect of Precinct. Climate-related disclosures will be published in October 2025, web link provided.	
CA 211(1)(e)	Particulars of entries in the interests register for the issuer made during the accounting period. By way of example, such entries could include: - general disclosures of interest or specific disclosures in relation to a transaction; - notices from the directors to the board of any disclosure, use or action by a director on the basis of information which was received by that director in his or her capacity as a director; - disclosures by directors to the board of their acquisitions or dispositions of relevant interests in the issuer's shares. If the issuer combines its interests register for directors and senior managers under the FMCA with its interests register under the Companies Act (refer to section 304(4) FMCA), then the Annual Report should include disclosures of relevant interests in the issuer's quoted financial products (or the quoted financial products of a related body such as the issuer or certain derivatives) by the issuer's directors and senior	Disclosed on pages 49-50.	

¹ Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023

Section/ Rule	Requirement	Comments	Comply?
	managers and any acquisitions or disposals of such relevant interests (subpart 6, part 5, FMCA); • particulars of remuneration and other benefits for directors approved by the board; or • particulars of any indemnity given to, or insurance effected for, any director or employee of the issuer or a related company.		
CA 211(1)(f)	In respect of each director or former director of the issuer, the total of the remuneration and the value of other benefits received from the issuer during the accounting period. <i>See also the NZX Remuneration Reporting Template disclosures later in this checklist.</i>	Disclosed on page 54.	☒
CA 211(1)(g)	The number of employees or former employees of the issuer, not being directors of the issuer, who, during the accounting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, and must state the number of such employees or former employees in brackets of \$10,000. <i>See also the NZX Remuneration Reporting Template disclosures later in this checklist.</i>	Disclosed on page 70.	☒
CA 211(1)(h)	The total amount of donations made by the issuer during the accounting period.	Disclosed on page 45.	☒
CA 211(1)(i)	The names of directors of the issuer as at the end of the accounting period and the names of any persons who ceased to hold office as directors of the issuer during the accounting period. Note that under the Rules, the issuer would also be required to disclose the name of any director who has been appointed pursuant to the provisions of the constitution which give a security holder the right to appoint directors and the security holder which appointed that director.	Disclosed on pages 24-25 and 31.	☒

Section/ Rule	Requirement	Comments	Comply?
LR 2.1.1	The board must: - comprise at least three directors; - have at least two directors that are ordinarily resident in New Zealand; and - have at least two independent directors. <i>In determining whether a director is "ordinarily resident" relevant factors may include:</i> (a) the amount of time a director spends in New Zealand (b) their connection to New Zealand; (c) their professional ties to New Zealand; and (d) the manner of the directors living when in New Zealand. <i>These factors are to be considered in the circumstances as a whole.</i>	Disclosed on pages 24-25.	☒
LR 2.13.2	The issuer's audit committee must: - comprise only directors; - have at least three members; - have a majority of independent directors; and - have at least one member with an accounting or financial background.	Disclosed on page 34. Note: We understand Anne Urlwin (a member of the ARC) is a chartered accountant (stated on page 26) and is a member with an accounting/financial background.	☒
CA 211(1)(j)	The amounts payable by the issuer to the person or firm holding office as auditor as audit fees and, as a separate item, fees payable by the issuer for other services provided by that person or firm.	Disclosed on page 133.	☒
CA 211(2)	A company that is required to include group financial statements in its annual report must include, in relation to its subsidiaries, the information specified in section 211(1)(e) to (j) of the Companies Act. <i>Note almost all issuers will be required to prepare group financial statements and therefore this information will need to be disclosed in the issuers' annual report.</i>	Page 30 states the directors of Precinct's subsidiaries are Scott Pritchard, George Crawford, Richard Hilder and Louise Rooney. Section 211(1)(e) to (j):	☒

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		• (e) – Page 50 – Interests of directors of subsidiaries included. • (f) – Page 30 states: “No employee of the group appointed as a director of a subsidiary receives or retains any remuneration or benefits as a director. The remuneration and benefits of such employees, received as employees are included in the relevant bandings disclosed in the remuneration report, where the annual remuneration and benefits exceed \$100,000” • (g) – Employee remuneration disclosed on page 70. • (h) – Donations paid by PCT disclosed on page 45. • (i) – Page 30 states directors of Precinct’s subsidiaries. • (j) – Auditors fees disclosed on pages 132-133.	
LR 3.7.1(c)	The names and holdings of the registered holders having the 20 largest holdings of Quoted Financial Products at a date not earlier than two months before publication of the annual report. Where known to the issuer, Quoted Financial Products held through New Zealand Central Securities Depository Limited (NZCSD) must be treated as being held by the persons on whose behalf the NZCSD is holding those Quoted Financial Products (and, for the avoidance of doubt, NZCSD will not be treated as a registered holder of those Quoted Financial Products) for the purposes of determining the 20 largest holders.	Page 44 lists the 20 largest shareholders as at 30 June 2025. Pages 46-47 lists 20 largest bondholders as at 30 June 2025.	

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LR 3.7.1(d)	Details of the Quoted Financial Products, and Financial Products that may convert to Quoted Financial products, in which each director has a Relevant Interest at the balance date of the financial year in respect of which the annual report is prepared.	Page 49 states directors' interests in shares as at 30 June 2025. Page 49, footnote 1 states as at 30 June 2025, no director has a relevant interest in Precinct's quoted convertible notes.	☒
LR 3.7.1(e)	Details of the spread of Quoted Financial Product holders as at a date not earlier than two months before the publication of the annual report.	Page 44 states the spread of shares as at 30 June 2025. Pages 46-47 state the spread of bonds as at 30 June 2025.	☒
LR 3.7.1(f)	The current credit rating status (if any) of the issuer.	Page 45 states Precinct does not have a public credit rating as at the date of the annual report.	☒
LR 3.7.1(g)	A summary of all waivers: (i) granted and published by NZX following an application by the issuer; or (ii) relied upon by the issuer (regardless of when such waiver was granted or published), in the 12 month period preceding the issuer's balance date. Alternatively, LR 3.7.1(g) allows for a reference to where this information can be found on the issuer's website, where it must remain available until the publication of the next annual report.	Page 38 describes the waivers relied upon/granted.	☒
LR 3.7.1(h)	Details of any public exercise of NZX's powers set out in Rule 9.9.3.	We note this did not apply to Precinct.	☒

Section/ Rule	Requirement	Comments	Comply?
LR 3.8.1(a)	A statement on, or a URL link to a statement on, the extent to which the issuer has followed the recommendations in the NZX Corporate Governance Code during the relevant financial year, and the date at which the corporate governance statement is current (the issuer's balance date or a later specified date). The updated NZX Listing Rules contain the updated NZX Corporate Governance Code (available here and summarised at the end of this checklist).	Compliance with the NZX Corporate Governance Code is covered on pages 29 – 42.	☒
LR 3.8.1(b)	If the issuer has not followed a recommendation in the NZX Corporate Governance Code for any part of the relevant financial year (or for the most recent past financial year with a balance date occurring after 31 March 2022 in respect of which a disclosure has not been made under this Rule), the issuer must separately state: (i) which recommendation(s) were not followed, (ii) the period over which this occurred; (iii) the issuer's reasons for not following the recommendation; (iv) what, if any, alternative governance practice was adopted in lieu of the recommendation during that period, and (v) that the alternative governance practice has been approved by the board, however, the issuer need not separately state those matters for any part of a period prior to first Quotation of a Class of its Equity Securities.	Pages 29-37 state the recommendations have been followed, and we understand Precinct complies with all NZX Corporate Governance Code recommendations.	☒
LR 3.8.1(c)	A quantitative breakdown as to the gender composition of the issuer's directors and Officers as at the issuer's balance date, including comparative figures for the prior year, which at a minimum, must include the number of directors and Officers who self-identify as male, female and gender diverse. For the purposes of LR 3.8.1(c), "Officer" means a person, however designated, who is concerned or takes part in the management of the issuer's business and reports directly to the board, or a person who reports to the board.	Page 30 includes: • Table of gender composition of directors, officers and management employees. • Table includes comparative figures for the prior year, which include the number of directors and officers who identify as	☒

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Section/ Rule	Requirement	Comments	Comply?
		male, female and gender diverse.	
LR 3.8.1(d)	An evaluation from the board on the issuer's performance with respect to its diversity policy (if applicable).	Page 31 states the Board believes that for FY25, Precinct has continued to make progress towards achieving its measurable objectives and goals against its Diversity and Inclusion Policy.	☒
LR 3.8.1(e)	A statement as to which of its directors are determined to be Independent directors as at the balance date of the financial year in respect of which the annual report is prepared and the matters considered as part of that determination (which may be combined with any disclosure under Rule 3.8.1(f)).	Page 30 states which directors are independent as at 30 June 2025 and the criteria considered (NZX CGC Code Factors).	☒
LR 3.8.1(f)	Where a Code Factor in table 2.4 applies to a director determined to be an independent director, the issuer will be required to disclose the basis upon which the relevant Code Factor was triggered and why the board has determined that the application of the Code Factor does not cause the director to have a Disqualifying Relationship. <i>Note: This change will only apply to issuers in relation to annual reports prepared for financial years with balance dates on or after 31 March 2026.</i>	N/A.	☒
LR 3.8.1(g)	Details of any director who has been appointed under the provisions of the Governing Document complying with LR 2.4, and the Financial Product Holder which appointed that director.	N/A.	☒
FMCA 293(1)	The issuer must make available in its annual report: (a) the names of all persons who, according to the issuer's records and disclosures made under section 280(1)(b) of the FMCA, are substantial product holders in the issuer; (b) the number and class of quoted voting products of the issuer (i.e. the issuer's ordinary shares) that, according to the issuer's records and disclosures made under section	Page 45 states: (a) Substantial Financial Product Holders' names. (b) Number and percentages of shares held by Substantial Product Holders.	☒

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	280(1)(b) of the FMCA, form part of each substantial holding in the issuer; and (c) the total number of voting products in each of those classes.	(c) Total number of quoted voting products is stated as at 30 June 2025.	
General Annual Report Requirements			
CA 211(1), CA 211(1)(k)	The Annual Report must be dated, in writing and must be signed on behalf of the board by two directors of the issuer.	Page 90: - Dated 26 August 2025. - Signed on behalf of the board by Anne Urlwin and Mark Tume.	☒
LR 3.7.2	If the issuer extends its annual balance date, the issuer must prepare a report containing such information, to be released through MAP at such time as NZX requires and comply with LR 3.21.2. The issuer must notify of such change not less than one month before the end of the existing half-year reporting period or not less than one month before the existing annual balance date (LR 3.21.2).	N/A.	☒
LR 1.19.2	NZX may at any time impose conditions on the issuer which must be fulfilled in order to obtain or maintain Listing, or Quotation where NZX considers this necessary or desirable to maintain a properly informed market, or to ensure compliance with, or achieve the intent of, any of the Rules. This could include specific requirements for disclosure.	N/A.	☒
LR 5.2.2(e)	LR 5.2.2(e) allows the issuer to enter into an employment contract or contract for personal services which is a Material Transaction, where: - the terms of the contract are set on an arm's length, commercial basis and have been approved by the issuer's Independent directors; - the Independent directors approving the contract sign and provide to NZX (not for market release) a certificate stating LR 5.2.2(e)(i) has been complied with; and	N/A.	☒

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	material particulars of the contract (including the issuer's use of this exception) are disclosed in the issuer's next annual report.		

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NZX Corporate Governance Code (CGC) Recommendations			
Note: An issuer must include a statement in the annual report (or a URL in its annual report to the statement on its website) on whether, and if so the extent to which the issuer has followed all of the below NZX Corporate Governance Code recommendations during the reporting period. If the issuer has not followed a recommendation for any part of the reporting period, the issuer should also separately state in the annual report (or the linked statement on its website): • which recommendation, or recommendations, have not been followed; and • the period during which it was not followed; and • the issuer's reasons for not following the recommendation; • what, if any, alternative governance practice it adopted in lieu of the recommendation during that period; and • that the alternative governance practice has been approved by the board of the issuer. Note: The corporate governance statement must state the date at which it is current (which must be the issuer's balance date or a later date specified by the entity) and state that it has been approved by the board of the issuer.			
Principle 1: Ethical Standards Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.			
CGC 1.1	The board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics). The code of ethics and where to find it should be communicated to the issuer's employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy. The code of ethics should outline internal reporting procedures for any breach of ethics, and describe the issuer's expectations about behaviour, namely that every director and employee: (a) acts honestly and with personal integrity in all actions; (b) declares conflicts of interest and proactively advises of any potential conflicts; (c) undertakes proper receipt and use of corporate information, assets and property;	Page 29 states: • Precinct has a Code of Ethics set out in their Corporate Governance Manual which is available on Precinct's website and is reviewed annually. • Training is provided to all staff every three years and all new starters. • Precinct is considering appointment of a third party agency to operate a 'speak	

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	(d) in the case of directors, gives proper attention to the matters before them; (e) acts honestly and in the best interests of the issuer, as required by law, and takes account of interests of shareholders and other stakeholders; (f) adheres to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted); (g) adheres to any procedures about whistle blowing (for example, where actions of a whistle blower have complied with the issuer's procedures, an issuer should protect and support them, whether or not action is taken); and (h) manages breaches of the code. <i>The code of ethics should be reviewed at least every two years to keep it up to date.</i> <i>An issuer should be transparent about how it plans to respond to breaches of a code of ethics, although it will be up to the issuer to determine whether to publicly disclose details of breaches of its code of ethics.</i> <i>An issuer may wish to consider whether it is appropriate to adopt formal whistleblowing procedures in light of the nature of the size and composition of its business, and if so, whether it would be appropriate to provide access to employees to confidential third-party agencies for whistleblowing / speak-up purposes.</i> <i>An issuer should provide training on its code of ethics to new and existing staff at least once every three years, or in the year after a Code is materially amended as a result of a review. An issuer should consider disclosing in its corporate governance disclosures when it last provided training to all staff in relation to its code of ethics, and explain how it sets a 'tone from the top' that is consistent with its code of ethics where training is conducted less frequently.</i>	up' channel to support their Whistle Blowing Policy.	

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CGC 1.2	An issuer should have a financial product dealing policy which extends to employees and directors. <i>The policy should clearly explain the processes in place to manage the legal and reputational risks associated with staff financial product dealing.</i> <i>Consider the LCA's Securities Trading Policy and Guidelines when drafting.</i>	Page 29 states Precinct has a Financial Product Dealing Policy which applies to employees and directors.	☒
Principle 2 – Board Composition & Performance <i>To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.</i>			
CGC 2.1	The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.	Page 30 states Precinct's Corporate Governance Manual includes the Board's Charter which sets out the roles and responsibilities of management.	☒
CGC 2.2	Every issuer should have a procedure for the nomination and appointment of directors to the board. <i>This procedure should be outlined in the charter of the board or the appropriate committee and should involve consideration of a director's independence.</i>	Part 4 of the Board Charter outlines the procedures for nomination of directors.	☒
CGC 2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	Page 30 states all directors enter into a written agreement setting out their terms of appointment.	☒
CGC 2.4	Every issuer should disclose information about each director in its annual report or on its website, including: (a) a profile of experience, length of service and ownership interests; (b) the director's attendance at board meetings; and (c) the board's assessment of the director's independence.	Pages 24-25 and 49-50 provide a profile of experience, term of office, and ownerships interests Pages 30-31 provide: - Attendance at board meetings. - The Board's assessment of director's independence.	☒

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	<i>Disclosure should be made on an annual basis within the issuer's annual report or on its website. (Note the change to LR 3.8.1, which now requires the issuer to disclose the basis upon the relevant Code Factor was triggered and why the board has determined that the application of the Code Factor does not cause the director to have a Disqualifying Relationship. For annual reports prepared prior to the change to LR 3.8.1 taking effect, this information is effectively recommended to be disclosed under the previous version of Recommendation 2.4(c))</i> <i>Issuers may also consider it helpful to include a description of board succession planning arrangements.</i> <i>'Independent' status should not be determined without careful consideration of all relevant factors (including the director's interests, positions or relationships), including those described by the factors set out in Table 2.4 of the NZX Corporate Governance Code. The factors are not an exhaustive list.</i> <i>The board must not have regard to any conflict management arrangements when determining whether a director is an Independent director.</i>	Precinct's website also contains a profile of each director. Page 38 states NZ RegCo granted a ruling that Directors do not have a 'Disqualifying Relationship' as a consequence of their appointment as directors of Precinct Investments.	
CGC 2.5	An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer within the S&P/NZX 20 Index at the commencement of its reporting period should have a measurable objective for achieving gender diversity in relation to the composition of its board, that is to have not less than 30% of its directors being male, and not less than 30% of its directors being female, within a specified period. An issuer should disclose its diversity policy or a summary of it. <i>See also LR 3.8.1(c), which requires an issuer to provide a quantitative breakdown in its annual report as to the gender composition of the issuer's directors and officers as at the issuer's</i>	Pages 30-31 provides: - Precinct has a diversity policy included in the Corporate Governance Manual which includes measurable objectives which are assessed annually. - A breakdown as to gender composition of directors, officers and management employees as at 30 June 2025 and includes comparative figures for 30 June 2024. - The Board believes that for FY25, Precinct has continued to make progress towards	

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	<i>balance date, including comparative figures for its prior balance date and LR 3.8.1(d), which requires a statement in the annual report from the board of the issuer providing its evaluation of the issuer's performance with respect to its diversity policy.</i> <i>In addition to recommendation 2.5, issuers (particularly issuers within the S&P/NZX 50 with more than 50 employees) may wish to provide gender pay gap information either on their website or in their annual report.</i> <i>Diversity should be considered more broadly than just gender (i.e. ethnicity, cultural background, sexual orientation, age and skills).</i>	achieving its measurable objectives and goals against its Diversity and Inclusion Policy. Page 71 provides gender pay gap information.	
CGC 2.6	Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.	Page 31 states that directors undertake appropriate training to remain current on how best to perform their duties.	☒
CGC 2.7	The board should have a procedure to regularly assess director, board and committee performance.	Pages 29 and 31 state: - The board regularly reviews its own performance and composition. - The Chair meets regularly with Precinct's directors to discuss their individual performance. Page 34 states the board evaluates the performance and work of each its committees.	☒
CGC 2.8	A majority of the board should be independent directors. <i>Minimum requirement is two independent directors (LR 2.1.1(c)).</i>	Pages 29-30 state, as of 30 June 2025, Precinct has six directors, all of whom are independent.	☒
CGC 2.9	An issuer should have an independent chair of the board.	Page 30 states Anne Urlwin (Precinct's Chair) is independent.	☒
CGC 2.10	The chair and the CEO should be different people.	Page 30 states Anne Urlwin is independent of Precinct's CEO (Scott Pritchard).	☒

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Principle 3 – Board Committees <i>The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.</i>			
CGC 3.1	An issuer's audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the board. <i>See also LR 2.13, which requires each issuer to establish an audit committee that shall be comprised solely of directors of the issuer, have at least three members, have a majority of independent directors and at least one which has an accounting or finance background.</i> <i>Every issuer should identify in its annual report or on its website the members of the audit committee and disclose the relevant qualifications and experience of committee members.</i> <i>A director will be considered to have adequate accounting or financial background if he or she is a member of the Chartered Accountants Australia and New Zealand, has a Chartered Professional Accounting or CFA Level III qualification or has held a Chief Financial Officer position at an issuer for a period of greater than 24 months. NZX has noted however that the board may appoint an audit committee member with alternative qualifications to the above if they are satisfied the member has an adequate accounting or financial background.</i> <i>The Chair of the Committee must not have a long-standing association with the issuer's external audit firm as a current, or retired, audit partner or senior manager at the firm.</i> <i>An issuer may choose to have a separate risk committee, although these are often combined with the functions of the audit committee.</i>	Page 34 states that: - Precinct has an Audit and Risk Committee with 4 members, all of whom are directors and are independent (and their qualification/experience is disclosed throughout). - None of the committee members are executive directors. - Mark Tume is the chair of the committee (who we understand is independent and not the chair of the board (Anne Urlwin). - Mark Tume does not have a long-standing association with Precinct's external audit firm.	

Section/ Rule	Requirement	Comments	Comply?
CGC 3.2	Employees should only attend audit committee meetings at the invitation of the audit committee.	Page 34 states employees may attend Audit and Risk Committee meetings at the invitation of the committee.	☒
CGC 3.3	An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee. <i>Every issuer should identify in its annual report or on its website the members of the remuneration committee.</i> <i>Preference is that executive directors do not sit on the remuneration committee.</i> <i>Where an issuer appoints an executive director to its remuneration committee, it should ensure that it has robust conflict management arrangements in place. An executive director should not participate in the consideration of the executive director's own remuneration.</i> <i>Where an issuer chooses not to have a remuneration committee under the "comply or explain" approach, an issuer should explain the alternative measures in place – for example, for these functions to be carried out by the board.</i>	Page 34 states: - Precinct has a People and Performance Committee which provides guidance to the Board when approving director/management remuneration. - The members of the committee (with 4 members, all of whom are non-executive / independent directors). - Management only attend meetings of the committee by invitation.	☒
CGC 3.4	An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors. <i>Every issuer should identify in its annual report or on its website the members of the nomination committee (although this is not expressly stated in the commentary).</i>	Page 34 states: - Precinct has a People and Performance Committee which we understand recommends director appointments to the Board. - The members of the committee (with 4 members, all of whom are non-executive / independent directors).	☒

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Abbreviations used – **LR** = NZX Listing Rules; **CA** = Companies Act 1993; **FMCA** = Financial Markets Conduct Act 2013

Section/ Rule	Requirement	Comments	Comply?
	<i>Under the "comply or explain" approach, issuers who do not establish a nomination committee should explain the alternative measures in place – for example, for these functions to be carried out by the board.</i>		
CGC 3.5	An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance. <i>The members of any such committee should be identified in the issuer's annual report or on its website.</i> <i>An issuer should periodically report member attendance at each of its board committees.</i>	Page 34 states Precinct has an Environment, Social and Governance (ESG) Committee and identifies its members. Page 31 reports members attendance at board / committee meetings.	☒
CGC 3.6	The board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the Issuer's board and management and the bidder. The board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee. <i>An issuer should disclose the composition of its control transaction committee once the bid is made public.</i>	Part 10 of the Control Transaction Protocols set out the procedure.	☒
Principle 4 – Reporting & Disclosure <i>The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.</i>			
CGC 4.1	An issuer's board should have a written continuous disclosure policy.	Page 35 states the Continuous Disclosure Policy can be found in the Corporate Governance Manual.	☒

Section/ Rule	Requirement	Comments	Comply?
CGC 4.2	An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.	Page 29 states the Corporate Governance Manual (which includes the code of ethics, board and committee charters, and relevant policies) is available on Precinct's website.	☒
CGC 4.3	Financial reporting should be balanced, clear and objective. <i>An issuer should ensure that financial reporting is accompanied by sufficient explanation and is expressed in a clear and objective manner to help investors to make meaningful investment decisions.</i> <i>Changes in financial disclosure should be explained and allowed with historical comparison.</i>	Covered throughout pages 91-138.	☒
CGC 4.4	An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board. <i>Non-financial disclosures can be made either in its annual report by providing it on their website or through an external link in its annual report to a stand-alone report.</i> <i>An issuer should determine the appropriate level of non-financial reporting. Non-financial reporting should include ESG factors and practices and may also include other non-financial disclosure, such as a description of the performance of the issuer's business against its strategic objectives.</i> <i>Issuers are encouraged to disclose the process by which the issuer has ensured that its non-financial reporting disclosures are materially accurate and provide an appropriate level of information</i>	Covered throughout, particularly: • Pages 7-11 which provide a Precinct Group Overview. • Pages 75-90 which contain the Sustainability Report. • Page 90 which confirms the Climate Statement will be published in October 2025 (link to website provided).	☒

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Section/ Rule	Requirement	Comments	Comply?
	for investors, to the extent that an external auditor has not reviewed or audited its non-financial reporting. Issuers who are climate reporting entities² have certain legislative obligations to provide climate related disclosures (and should refer to the ESG Guidance Note).³		
Principle 5 – Remuneration The remuneration of directors and executives should be transparent, fair and reasonable. Note: If the issuer has opted to set out its remuneration arrangements in a separate Remuneration Report, or otherwise wishes to refer to the guidance in the NZX Remuneration Reporting template, refer also to the Remuneration Reporting checklist below.			
CGC 5.1	An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration packages to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report. <i>The issuer's remuneration policy should be made available on its website.</i> <i>Where an issuer engages a remuneration consultant, the consultant should report to the board in relation to director remuneration proposals,</i> <i>Where an issuer has relied on an independent remuneration report in formulating its director remuneration arrangements, the issuer should disclose a summary of the report along with the consultant's assumptions and methodology and the remuneration consultant should attest to its independence within the report.</i> <i>Actual director remuneration should be clearly disclosed, including a breakdown of amounts paid for committee roles and for fees and benefits received for any other services provided to the issuer.</i>	Page 53 states Precinct has a remuneration policy available in the People and Performance Committee Charter which we understand complies with recommendation 5.1. Pages 52-72 contain the Remuneration Report which outlines various remuneration components.	

² Issuers who fall within the definition of a large listed issuer under section 461P of the FMCA as amended by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.

³ Note that this checklist does not cover the Climate-related Disclosures regime and should not be used as a basis to confirm whether the issuer has complied with its disclosure obligations.

Section/ Rule	Requirement	Comments	Comply?
CGC 5.2	An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria. <i>Executive and non-executive director remuneration should be clearly differentiated.</i> <i>An issuer should disclose how its executive remuneration arrangements align with its strategy and performance objectives and should disclose generic eligibility and vesting hurdles for any long-term incentive scheme that forms part of its remuneration arrangements. The issuer need not disclose the precise details of targets, so long as sufficient information is provided to inform investors as to the type of performance hurdle that applies (e.g. it is based on shareholder return, operational performance of qualitative factors).</i>	Page 53 states Precinct has a remuneration policy available in the People and Performance Committee Charter which we understand complies with recommendation 5.2. Page 30 states all Precinct's directors are non-executive. Pages 52-72 contain the Remuneration Report which outlines various remuneration components.	☒
CGC 5.3	An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments. <i>CEO remuneration should outline each component of remuneration, such as base salary, short term incentives and long term incentives.</i> <i>Disclosure should detail the material performance hurdles and timing for the vesting of any share entitlements. It should also address any grants made in the period.</i> <i>Disclosure should relate to a clearly defined period and should be comparable with historical disclosures.</i> <i>Details in relation to granting or payment of any long term incentives (either cash or shares) should be disclosed in the years in which such entitlements have been made or vest. The issuer should disclose the basis on which these incentives have been granted and vest the time period to which they relate.</i>	Page 66 discloses: • A table of the CEO's remuneration and includes historical remuneration. • Base salary, short term incentives and long term incentives (performance criteria are identified on pages 57-58).	☒

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Section/ Rule	Requirement	Comments	Comply?
Principle 6 – Risk Management <i>Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.</i>			
CGC 6.1	An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are managed. <i>An issuer should confirm in its annual report that it has carried out a robust risk assessment process and describe this to shareholders, including a summary of its risk management framework.</i> <i>An issuer may wish to have a risk committee as a sub-committee of the board (this function may also be combined with the audit committee).</i>	Page 36 states: - Board has a risk management and reporting framework. - The Audit and Risk Committee is responsible for overseeing the risk register, which it reviews on a regular basis, the results of each review are reported to, and reviewed by, the Board. Pages 39-42 state: - Precinct has a robust risk assessment process. - The risk management reporting framework in detail and include a table outlining key business risks, both external and internal, and how the risks are managed.	
CGC 6.2	An issuer should disclose how it manages its health and safety risks and should report on their health and safety risks, performance and management. <i>Issuers should determine the appropriate way to report on their health and safety risks, performance and management and may wish to consider reporting both lead and lag indicators in respect of health and safety. If an issuer reports lag indicators, it should consider reporting lost time injury frequency rates (LTIFR) and total recorded injury frequency rates (TRIFR).</i>	Page 36 states: - Health and safety policies are in place and overseen by the Management Health and Safety Committee. - Reporting and escalation processes are in place to the Audit and Risk Committee and Board. Page 41 states health and safety risks and how they are managed.	

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Section/ Rule	Requirement	Comments	Comply?
		Page 86-87 states: - Precinct regularly engages third-party review of its health and safety processes. - Health and safety performance, reporting and monitoring. - Performance indications such as LTIRF and TRIFR.	
Principle 7 – Auditors <i>The board should ensure the quality and independence of the external audit process.</i>			
CGC 7.1	The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures: (a) for sustaining communication with the issuer's external auditors; (b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could be reasonably be perceived to be impaired; (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and (d) to provide for the monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.	Page 36 references the Audit Independence Policy contained within the Corporate Governance Manual which we understand complies with the CGC recommendation 7.1.	☒
CGC 7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	Page 36 states the external auditors attend Precinct's annual meeting to answer questions from shareholders in relation to audit.	☒

Section/ Rule	Requirement	Comments	Comply?
CGC 7.3	Internal audit functions should be disclosed. <i>Issuers should disclose:</i> <i>if it has an internal audit function, how the function is structured and what role it performs; or</i> <i>if it does not have an internal audit function, the fact and process it employs for evaluating and continually improving the effectiveness of its risk management and internal processes.</i>	Page 36 states: - Precinct does not have a dedicated internal audit resource but does maintain an annual internal audit programme overseen by the CFO. - Precinct regularly undertakes internal audit programmes to ensure continuous improvement of Precinct's system and processes.	
Principle 8 – Shareholder Rights & Relations <i>The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.</i>			
CGC 8.1	An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.	Page 37: - States financial and operational information and key corporate governance information (including Precinct's Shareholder Communications Policy) can be accessed on the website. - Provides a link to the website.	
CGC 8.2	An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically. <i>NZX encourages issuers (particularly those in the S&P/NZX 50 Index or those who have a geographically diverse shareholder base) to facilitate shareholder participation at meetings by holding</i>	Page 37 states: - Precinct generally holds a hybrid ASM. - Shareholders can voice enquiries at the ASM or by email. - An annual investor relations plan has been established and is reviewed annually.	

Section/ Rule	Requirement	Comments	Comply?
	<i>a 'hybrid' meeting. Purely virtual or physical only meetings may be appropriate in certain (limited) circumstances. A virtual meeting guide should be provided ahead of the meeting.</i>		
CGC 8.3	Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested. <i>If an issuer seeks security holder approval for a transaction requiring approval under the mandatory Listing Rules, the issuer should disclose whether the approval was obtained, and the voting outcomes announced under LR 3.19.1(a), when next reporting against the NZX Code.</i>	Page 37 states shareholder approval of major decisions which may change the nature of Precinct is sought.	☒
CGC 8.4	If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.	N/A.	☒
CGC 8.5	The board should ensure that the notice of annual or special meeting of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	Page 37 states Precinct lodged its 2024 notice of annual meeting on the website at least 20 days prior to its annual shareholder meeting.	☒

NZX Remuneration Reporting Template Recommendations

Note: This checklist focuses on the content of the issuer's Remuneration Report contained within its FY25 annual report, not the order or format in which it has been provided to us for review.

1: Introduction

Note: Issuers may wish to report their remuneration against the new NZX Remuneration Reporting template. The template and the contents prescribed are optional for issuers to use to assist with annual executive and director remuneration reporting. Issuers are not required by the NZX Listing Rules nor the NZX Corporate Governance Code to use the template.

The template has been developed to reflect the remuneration reporting requirements, recommendations and commentary (as applicable) under the:

- NZX Listing Rules
- Companies Act 1993
- NZX Corporate Governance Code

The template is intended to provide a basic format and base line for disclosure. It is not intended to limit the amount of disclosure, and issuers are welcome to disclose additional matters, or to tailor their disclosures to best reflect their remuneration arrangements. The template can be used as a basis for the remuneration section of the issuer's annual report (Remuneration Report). If used this way, it would be appropriate for the issuer's disclosures in relation to the NZX Code's recommendations under Principle 5 that are contained in the issuer's corporate governance statement to cross-refer to the Remuneration Report.

Disclosures marked with an "*" are those which may be applicable only in certain circumstances and an issuer should not include these sections within its Remuneration Report if these disclosures are not applicable to the issuer.

2: Letter from the Remuneration Committee Chair

Note: This is not a formal requirement or expectation. It is becoming more common practice for issuers to provide this disclosure, and it may be a useful way for issuers to provide context for their remuneration reporting. Alternatively, an issuer may wish to cover these matters by way of a general explanatory note, rather than specifically attributing it to a committee or particular director.

The following points could be addressed:

- Remuneration objectives.
- Remuneration structure and supporting rationale.
- Any significant changes to remuneration arrangements during the year.
- Any events/issues which affected remuneration outcomes during the reporting year.
- How corporate performance is reflected in remuneration outcomes.

Pages 52-53 include the letter included from Chris Mead as the Chair of the People and Performance Committee.



- Any proposed changes to the remuneration approach for the following financial year. - Any discretion which has been applied when assessing short term incentive (STI) and LTI outcomes - Any ad-hoc retention or special exertion payments made to executives or directors. - Any material changes to the CEO's employment contract that were made during the reporting period. <i>An issuer may wish to provide a letter from the Chair of the Remuneration Committee (or equivalent) to introduce the remuneration disclosures which follow. This could provide an overview of the issuer's approach to remuneration and discuss specific events or factors which affected remuneration outcomes during the reporting year and any proposed changes to the issuer's remuneration approach for the following financial year.</i>		
3: Remuneration Governance Note: This section addresses Recommendations 3.3 and 3.5 of the NZX Corporate Governance Code.		
[Issuer] has a Remuneration Committee (Committee) comprising the following members: [names of members], [disclose the length of time each current member has been a member of the Committee and any membership changes during the reporting period] The majority of members are independent directors. Management only attends Committee meetings by invitation. The responsibilities and processes of the Committee are [include brief description]. The Committee operates under a written charter. The charter is available to view [here]. <i>[As an alternative to the disclosures above, a cross-reference to where the information concerning the Remuneration Committee is included in the corporate governance section of the annual report could be included].</i>	Page 35 cross references the Remuneration Report. Page 53 cross-references to where more information can be found regarding the People and Performance Committee and attendance at People and Performance Committee meetings. Comments re: minimum shareholding requirement are contained on page 72.	

The internal governance policies that provide context for the remuneration outcomes are [described below / described in section [●] of this annual report (where the contextual policies are included in the corporate governance section of the annual report)]: <i>[for example:</i> - Any policy requiring a minimum shareholding for executives or directors (including in respect of remuneration payments, for example: under an STI scheme). - Financial Products Trading Policy (where the issuer considers this to be relevant)]. <i>Outline the governance arrangements for the issuer's remuneration practices.</i> <i>To avoid duplication of corporate governance disclosures elsewhere in the issuer's corporate governance statement (either on the issuer's website or in the section of its annual report that reports compliance against the NZX Code), the disclosures relating to general corporate policies should only be included to the extent that they affect or provide context for the issuer's remuneration arrangements.</i> <i>Issuers should cross reference where information can be found in the annual report relating to the attendance at Remuneration Committee meetings which is a recommended disclosure under Code recommendation 3.5.</i> <i>Issuers may also wish to include a cross reference to other information about the Remuneration Committee if it is included elsewhere in the corporate governance section of the annual report.</i>		
4: Executive Remuneration Policy Note: This section addresses Recommendation 5.2 of the NZX Corporate Governance Code.		
[Insert explanation] [Issuer's] Remuneration Policy relating to executives is available to view [here]. [* The number of executives to whom this policy applies is [x]]. External and Independent Advice [if applicable]* During the year, [issuer] sought external and independent advice from [name of consultant] to [explanation on why advice was sought and how it was used].	Executive Remuneration Policy Page 52 provides a link to revised Executive Remuneration Policy Page 53 states remuneration benchmarking of Directors and Executives is undertaken	

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This Remuneration Report contains disclosure of the employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000, as required by the Companies Act 1993. <i>a) An issuer should explain its remuneration policy for executives, outlining the executive remuneration framework including relative weightings of remuneration components (between Base Salary, STI and LTI) and the relevant performance criteria at a general level (for example: whether the hurdles are relative Total Shareholder Return (TSR), absolute TSR, Earnings per Share (EPS) etc. and a high-level description of those hurdles).</i> <i>b) An issuer may choose to include as an optional disclosure the percentage of short-term incentives that have been paid to executives. Issuers may also wish to make an optional disclosure of the total STI amount paid to executives, along with percentages of the total STI amount that was paid in cash and issued or transferred in Securities. Issuers may also optionally disclose the percentage of LTI Awards that have been made. Issuers may wish to include a graph that illustrates the frequency with which these incentives have been paid in cash or Securities have been issued or transferred historically. This disclosure provides helpful context for the issuer's executive remuneration policy.</i> <i>c) The disclosures in this section are intended to be at the broader remuneration policy level, as opposed to detailed disclosure of the remuneration packages for specific executives. The description of the arrangements may include the main objectives and purpose driving the policy, the links to performance and delivery of overall company strategy and qualitative factors included as part of the remuneration policy (such as risk management).</i> <i>d) An issuer may also wish to explain at a high level how it has considered market positioning and whether any benchmarking has been used. An issuer should disclose whether it has used a remuneration consultant in setting executive remuneration.</i> <i>e) It will be helpful for investors to understand how many executives the remuneration policy applies to, and issuers may wish to include this information as an optional disclosure.</i>	regularly by external remuneration consultants. Pages 55-64 describe executives' remuneration Page 70 contains remuneration bands.	
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5: Key performance summary (optional)

Note: This is not a formal requirement or expectation. It is common practice for many issuers to provide this disclosure currently and it may be a useful way for issuers to provide context for the CEO remuneration outcomes for the reporting period.

[Insert table, graph or explanation]

Issuers may wish to provide a key performance summary to provide context for the remuneration outcomes for the reporting period. This could explain the key performance metrics relevant to remuneration outcomes for the organisation, especially the CEO remuneration outcomes to be disclosed in the following section. For example, if the performance hurdles for the LTI scheme relate to EPS and/or TSR metrics, these performance metrics could be presented, ideally in a table or graphical form. To provide ample context, this disclosure should at least cover the historical performance hurdle assessment period for the LTI scheme.

N/A.

**6: CEO Remuneration Arrangements & Outcomes**

Note: This section addresses Recommendation 5.3 of the NZX Corporate Governance Code.

[Insert explanation of:

- the period and prior comparable period to which the disclosures relate.
- the outcomes of any STI and LTI performance hurdles, including a description of the relevant hurdles and where Securities Vest in the reporting period due to the application of performance hurdles which differ from the performance hurdles for Securities awarded in the reporting period, this should be disclosed.
- Base Salary, other benefits, STI and LTI cash amounts, Earned and Paid during, or in respect of, the reporting period. (For LTI remuneration, this may cover Awards made in multiple prior years, however this additional disclosure is optional).
- the number and market price (at Award and the later of the Vesting Date or issue/transfer date) of any Securities Awarded, Vested or issued/transferred following Vesting in, the reporting period, and any applicable Vesting Periods, along with any additional hurdles that must be met for Vesting.]

This section should outline the specific remuneration arrangements and policies in place for the CEO. This should include a discussion of the current base salary, Awarded STI and LTI and should explain the relevant performance hurdles (including

CEO Remuneration Arrangements

Pages 64-66 identify STI/LTI performance targets and outcomes.

Pages 65-67:

- Provide CEO remuneration table for FY25 and previous periods.
- Include fixed remuneration, base salary, other benefits STI and LTI.

Page 69 identifies the CEO's share rights (PSR and RSR) as at 30 June 2025 (including



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the weighting of the hurdle) unless such information is commercially sensitive. Where performance hurdles apply both prior to an Award and prior to Vesting, both sets of hurdles should be disclosed.

Disclosure should outline each component of remuneration, such as Base Salary, STI and LTI. Disclosure of one-year prior comparative information is useful context for the reader.

Year	Fixed Remuneration		Short Term Incentive (STI)		Total cash-based remuneration Earned ²	Long Term Incentive (LTI)			Total (Fixed rem + STI Earned+ LTI Vested)
	Base Salary	Other Benefits	Earned	Amount Earned as a % of maximum Award		Number of Shares Vested	% of Maximum Awarded for the relevant performance period	Market Price at Vesting Date	
FY22	-	-	-	-	-	-	-	-	-
FY21	-	-	-	-	-	-	-	-	-

Disclosure of any cash based STI or LTI entitlements should set out:

- any STI Award relating to the reporting period.
- any amount Earned and/or Paid during the reporting period (even where such amount does not relate to performance in the reporting period).

Performance Hurdles	STI Weighting	Weighted Outcome
Financial Performance	%	%
Health & Safety	%	%
Strategic Initiatives	%	%
Sustainability	%	%
	%	%

STI Target		STI Awarded		Earned	% Earned of Awarded	% of Target Awarded
%	\$	%	\$	\$	%	%

Disclosure of Securities based entitlements should set out:

- the number and market price of any Securities Awarded during the reporting period (such as the issue of performance share rights (PSRs)) by the board. This should disclose the Securities Awarded during the reporting period, regardless of whether Vesting or the issue/transfer of Securities following Vesting occurred during the reporting period. These amounts will be at risk (subject to performance hurdles). The Vesting Period in respect of any such Awards should also be disclosed.

those granted, vested, and lapsed).

- the number and market price (as at the later of the Vesting Date or issue/transfer date) of any Securities that Vested (such as PSRs) or were issued/transferred following Vesting (such as shares that were issued on the conversion of a PSR or transferred from a reserve) during the reporting period (even where those amounts do not relate to performance in the reporting period).
- Securities (such as PSRs) which have lapsed since the end of the last reporting period.

Performance hurdles	LTI Weighting	Weighted Outcome
Absolute TSR	%	%
Relative TSR	%	%
	%	%

PSR Award Date	Vesting Date	Balance of PSRs at 31 March 2021	Awarded during the reporting period		PSRs lapsed during the reporting period	Shares Vested during the reporting period			Shares issued/transferred during the reporting period			Balance of PSRs @ 31 March 2022
			PSRs Awarded	Market Price at Award		Shares Vested ⁴	Market Price at Vesting Date	Vesting Date	Shares issued /transferred	Market Price at issue / transfer date	Issue / transfer date	

- a) *In relation to the disclosure of market price, issuers may elect to use a value that they consider best reflects the current market price of the Securities, which may be based on VWAP or other considerations. Issuers should clearly disclose the basis on which the market price has been assessed. An issuer should not make assumptions as to the likelihood of performance hurdles being met when disclosing the amounts that have been Awarded.*
- b) *In relation to disclosures of performance hurdles, issuers should explain the nature of the hurdle. For example: if a financial performance hurdle applies issuers should briefly explain what metric has been used to measure performance (e.g., absolute TSR, relative TSR, EPS, reported revenue etc). The weight of the performance hurdle should also be disclosed. However,*

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<i>issuers do not need to disclose any commercially sensitive information which relates to the thresholds for the performance hurdle to be satisfied.</i> c) <i>An alternative approach may be the disclosure of thematic target metric groups, particularly in relation to ESG type metrics rather than specific metrics, the level of achieved described as a percentage proportion of the target. In either case, there should be sufficient detail provided such that the methodology associated with incentive Awards is understood.</i> d) <i>Disclosure of the number of Securities held by a CEO in a personal capacity may be useful contextual information for users of the Remuneration Report, but is an optional disclosure.</i>		
7: ESG Disclosures (Optional) Note: <i>These are not formal NZX requirements or expectations. There is commentary to recommendation 2.5 of the NZX Code that issuers (particularly those within the S&P NZX 50 with greater than 50 employees) may wish to provide gender pay gap reporting, however, the disclosure of the CEO/worker ratio is not contemplated by the NZX Code. It is becoming more common practice for many issuers to provide these disclosures, including due to the expectations of other stakeholders such as the NZSA.</i>		
<u>CEO/worker ratio (optional)</u> The pay gap represents the number of times greater the Chief Executive Officer's remuneration is to the remuneration of an employee paid at the median of all employees. For the purposes of determining the median paid to all employees, all permanent full-time, permanent part-time and fixed-term employees are included, with part-time employee remuneration adjusted to a full-time equivalent amount. As at the balance date/, the Chief Executive Officer's base salary of \$[•] was [•] times (FY [•]:[•] times) that of the median employee at \$[•] per annum. The Chief Executive Officer's total remuneration, including STI Earned and LTI Vested, of \$[•] was [•] times (FY [•]:[•] times) the total remuneration of the median employee at \$[•]. <u>Gender pay gap</u> The gender pay gap measures the median pay (base pay only) between men and women regardless of the nature of work.	CEO/worker ratio Page 71 contains information regarding the CEO/employee pay gap. Gender Pay Gap Page 71 contains information regarding the gender pay gap.	

As at [the balance date], the gender pay gap is [•]%. That is, women earn \$[•] for every \$[•] that men earn. The median pay is \$[•]. <i>It is common for issuers to include ESG metrics as part of remuneration disclosures. These can be expectations of other stakeholders such as NZSA and Mind the Gap. These are not currently required under the NZX Listing Rules or NZX Code. However, this template has included template drafting for two of the more common disclosures relating to CEO/worker ratios and gender pay gaps. Issuers may wish to provide additional information in this section.</i> <i>The disclosures contained in this section may be more suitable for larger issuers with the resources available to collate and publish this information. Whether the disclosures set out below are appropriate for an issuer may also depend on the nature of an issuer's business, and the concentration and size of the issuer's workforce.</i>		
8: Remuneration Bands Note: This addresses section 211(1)(g) of the Companies Act 1993.		
The following table notes the number of employees or former employees of the issuer, not being directors of the issuer, who, during the reporting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000: <i>Note that the total CEO remuneration during the accounting period is not exempt from this disclosure (unless the CEO is also a director of the issuer). These disclosures relate to amounts 'received' during the reporting period. Issuers should clarify how any Securities based entitlements received during the accounting period have been treated by way of a footnote or explanatory note (for example, whether entitlements Awarded and/or Vested are included in the figures and the basis for the value ascribed to them.</i>	Remuneration Bands Page 70 contains the relevant table.	

Remuneration Band (\$NZ)	Employees			
\$100,000 - \$110,000	—			
\$110,000 - \$120,000	—			
\$120,000 - \$130,000	—			
\$130,000 - \$140,000	—			
\$140,000 - \$150,000	—			
\$150,000 - \$160,000	—			
\$160,000 - \$170,000	—			
\$170,000 - \$180,000	—			
\$180,000 - \$190,000	—			
\$190,000 - \$200,000	—			
\$200,000 - \$210,000	—			
\$210,000 - \$220,000	—			
\$220,000 - \$230,000	—			
\$230,000 - \$240,000	—			
\$240,000 - \$250,000	—			
\$250,000 - \$260,000	—			
\$260,000 - \$270,000	—			
\$270,000 - \$280,000	—			
\$280,000 - \$290,000	—			
\$290,000 - \$300,000	—			
[Add/delete bands as applicable]	—			
Total Employees	—			
9: Director Remuneration Note: This addresses Recommendation 5.1 of the NZX Corporate Governance Code, section 211(1)(f) of the Companies Act 1993 and NZX Listing Rule 3.7.1(d).				
Director Remuneration Policy When determining the fees for non-executive directors, the board considers [<i>a brief summary of director remuneration policy. Any changes to the policy from the previous year should also be provided</i>]. A copy of the issuer's remuneration policy relating to directors is available [<i>here</i>].		Director Remuneration Policy Page 53 provides a link to remuneration policy.		

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Abbreviations used – **LR** = NZX Listing Rules; **CA** = Companies Act 1993; **FMCA** = Financial Markets Conduct Act 2013

In [year], the total non-executive director remuneration pool was approved by shareholders as [\$•]. In [current year], this has [not changed/increased to [\$•]].

External and Independent Advice [if applicable]*

During the year, [name of issuer] sought independent and external advice from [name of consultant] to [explanation on why advice was sought and how it was used]

Director remuneration outcomes

A breakdown of board and Committee fees for the period are set out in the table below:

[delete/add Committees as relevant to particular issuer]

Director	Fee	Fee for Audit & Risk Committee	Fee for Remuneration Committee	Fee for Nomination Committee	Other Board Committees	*Additional fees & benefits earned that do not relate to services as a director ⁵	Number of shares issued/ transferred as director remuneration	Market value of shares issued/ transferred as director remuneration ⁶	Total Remuneration Received
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
Total	\$	\$	\$	\$	\$	\$		\$	\$

[Any additional information explaining the numbers in the table, or any further remuneration received by directors should be footnoted here.]

[Where an additional fee is payable to the director because the director acts as Chair of a board committee this should be disclosed either in the table or by way of footnote. Alternatively, an issuer may wish to set out a remuneration scale for directors using the table below (which if used should be tailored to the issuer's board committee structure:)]

- Page 54 confirms a fee pool is not utilised / fees are based on the role of each director

External and Independent Advice

Page 53 states:

- Remuneration benchmarking of Directors and Executives is undertaken regularly by external remuneration consultants.
- Updated director remuneration fees review undertaken by PwC this year and will be proposed to shareholders for approval this at ASM.

Director remuneration outcomes

Page 54 contains:

- Table showing the fees approved by shareholders for various roles.
- Table showing the remuneration paid to each director (including committee fees).

Governance Body	Position	Fee for reporting period		
Board	Chair	\$		
	Director	\$		
Audit and Risk Committee	Chair	\$		
	Member	\$		
Remuneration Committee	Chair	\$		
	Member	\$		
Nomination Committee	Chair	\$		
	Member	\$		

Where an additional fee such as a special exertion payment is made to a director in relation to services as a director this should be separately disclosed.]
[*Include in the table above the total number of shares held by a director, or a cross-reference to where this information is available elsewhere in the annual report.]

a) Include an explanation of the approach to director fees, including a description of the current total pool (if fees are approved as a pool) approved by shareholders, along with all such other fees approved. As an optional disclosure an issuer may wish to include a director remuneration scale, particularly where fees are not approved as a pool.
b) The fee pool should include the value of any share-based payments made to directors. If the issuer has increased the total fee pool in reliance on Listing Rule 2.11.3 since the fee pool was last approved by shareholders, this should be disclosed.
c) It is also suggested that issuers disclose the use of remuneration consultants when recommending director fee proposals to shareholders for approval. The policy relating to director remuneration may be part of the issuer's overall remuneration policy or could be a separate document. A link to the relevant policy should be provided.
d) Any additional fees or benefits paid to a director by the issuer that do not relate to services in that person's capacity as a director (such as consultant fees) should be disclosed. To the extent additional fees and benefits paid to a director are disclosed in the director remuneration outcomes table, that do not relate to the director's services as a director, these fees/benefits are not considered director remuneration for the purposes of recommendation 5.1 of the NZX Code, which recommends that director remuneration be presented to shareholders for approval in a transparent manner.

Comments re: minimum shareholding requirement are contained on page 72.

a) Page 54 confirms a fee pool is not utilised / fees are based on the role of each director.
b) As above.
c) Page 53 states Precinct engaged PwC to review director remuneration and results will be presented at ASM. Page 56 provides link to remuneration policy.
d) Page 54 states no other remuneration or benefit was provided to any director or former director during the period.

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Abbreviations used – **LR** = NZX Listing Rules; **CA** = Companies Act 1993; **FMCA** = Financial Markets Conduct Act 2013

<i>Issuers may satisfy director remuneration by issuing Securities to directors in accordance with Listing Rule 4.7.1. Where directors are receiving Securities as remuneration, this should be clearly disclosed and an issuer may wish to include this information required by Listing Rule 3.7.1(d) in this section, or cross-refer to where that information is available elsewhere in the annual report.</i>		
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