



Anthony Beverley
Chair of the Board

**Annual
Meeting
2023**

WELCOME TO THE 2023 ANNUAL MEETING.



Anthony Beverley
Chair of the Board

Agenda

Annual Meeting
2023

AGENDA

01. BOARD PRESENTATION
02. MANAGEMENT TEAM PRESENTATION
03. SHAREHOLDER DISCUSSION
04. ORDINARY RESOLUTIONS
05. GENERAL BUSINESS



Anthony Beverley
Chair of the Board

**Board
Presentation**

**Annual
Meeting
2023**

01.

BOARD PRESENTATION





INTRODUCTIONS



Anthony Beverley
Board Chair
Independent Director



Craig Peirce
Chief Finance and
Operation Officer



Simon Woodhams
Chief Executive
Officer



Angela Bull
Independent Director



Carolyn Steele
Independent Director



David Thomson
Independent Director



Dean Bracewell
Independent Director



Greg Reidy
Independent Director



STEADY
UNDERLYING
RESULT



SUSTAINABILITY
PROGRAM ADVANCED

BROWNFIELD
OPPORTUNITIES
SET TO
COMMENCE



STRONG
RENTAL
GROWTH



RESILIENT INDUSTRIAL
PORTFOLIO OF **SCALE**

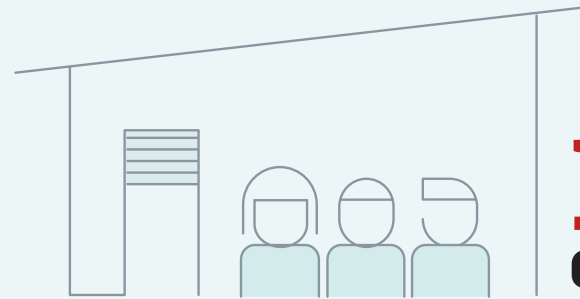


PROACTIVE
AND
CONSERVATIVE
CAPITAL
MANAGEMENT



CURRENT VALUATION

\$2,117.2^M



100%
OCCUPANCY



8.83
CENTS
PER SHARE

▼ **5.0%**

Weighted Average
Lease Term

5.08 YEARS

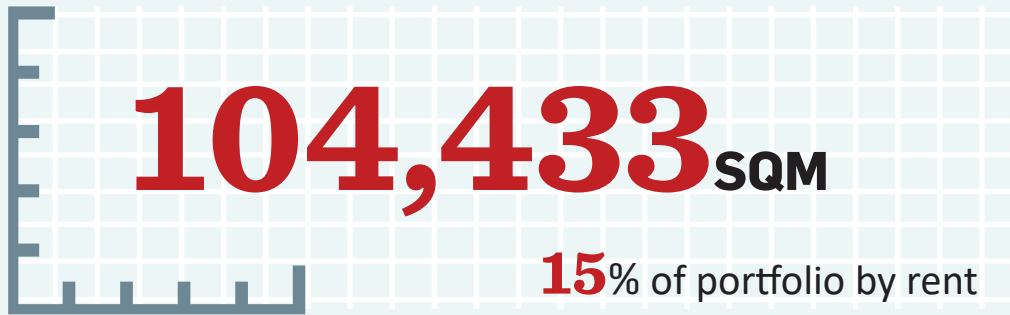


\$95.6^M
NET RENTAL
INCOME

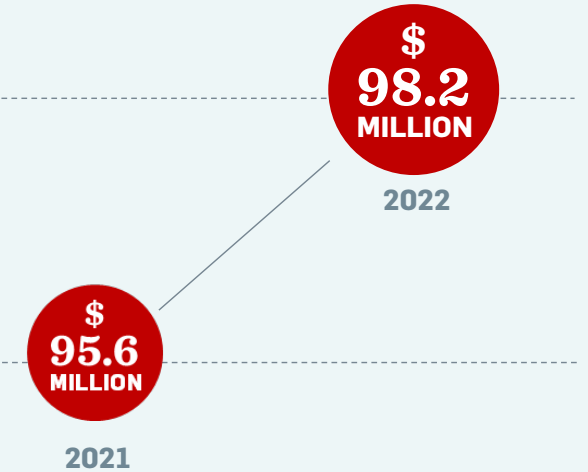
▲ **\$1.4^M**



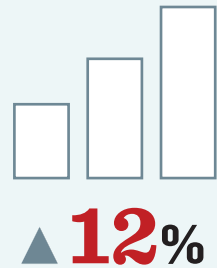
2022 - LEASED



CONTRACT
RENT UP



~**11%**
UNDER
RENTED



POSITIVE
RE-LEASING
SPREAD
on previous
contract rent



\$**2.988**
NTA PER SHARE
▼ **4.6c**



**HVAC
Replacement
Project**



**Sustainability
Strategy
Refreshed**



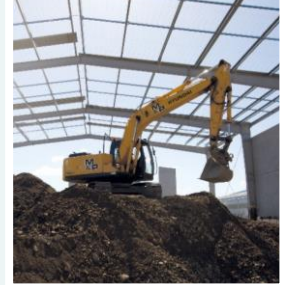
**Third TCFD Report
Released**

**5 Green-Star
Targets**



**Solar Strategy
Created**

**Sustainable
Refurbishment
Framework**





**GROWING
RETURNS
TO SHAREHOLDERS**



**2023 DIVIDEND GUIDANCE OF
8.10-8.30
CENTS PER SHARE**



**▲ 2.5%
FROM 2022**



FOCUS

Continued focus on industrial property



VALUE

Maximise the value of current portfolio



RETURNS

Deliver stable returns for investors



Simon Woodhams
Chief Executive
Officer

**Management
Team
Presentation**

**Annual
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2023**

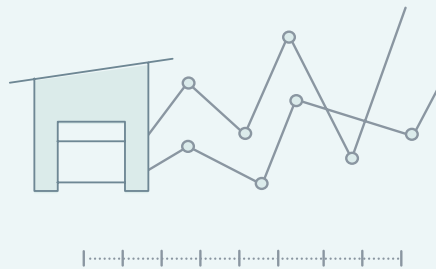
02.

**MANAGEMENT
TEAM
PRESENTATION**



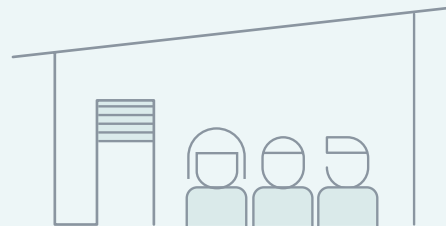
FOCUSED ON THE **FUTURE**

MARKET



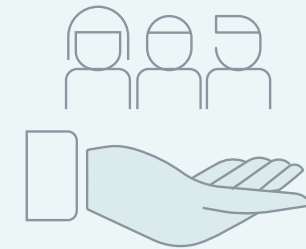
Reading the prevailing
market conditions

TENANTS



Maintaining strong
relationships with our tenants

TEAM



Strengthening the
expertise in our team



OUR FOCUS AREAS



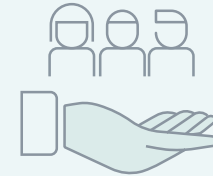
**GREENHOUSE
EMISSIONS**



**RESOURCES
& WASTE**



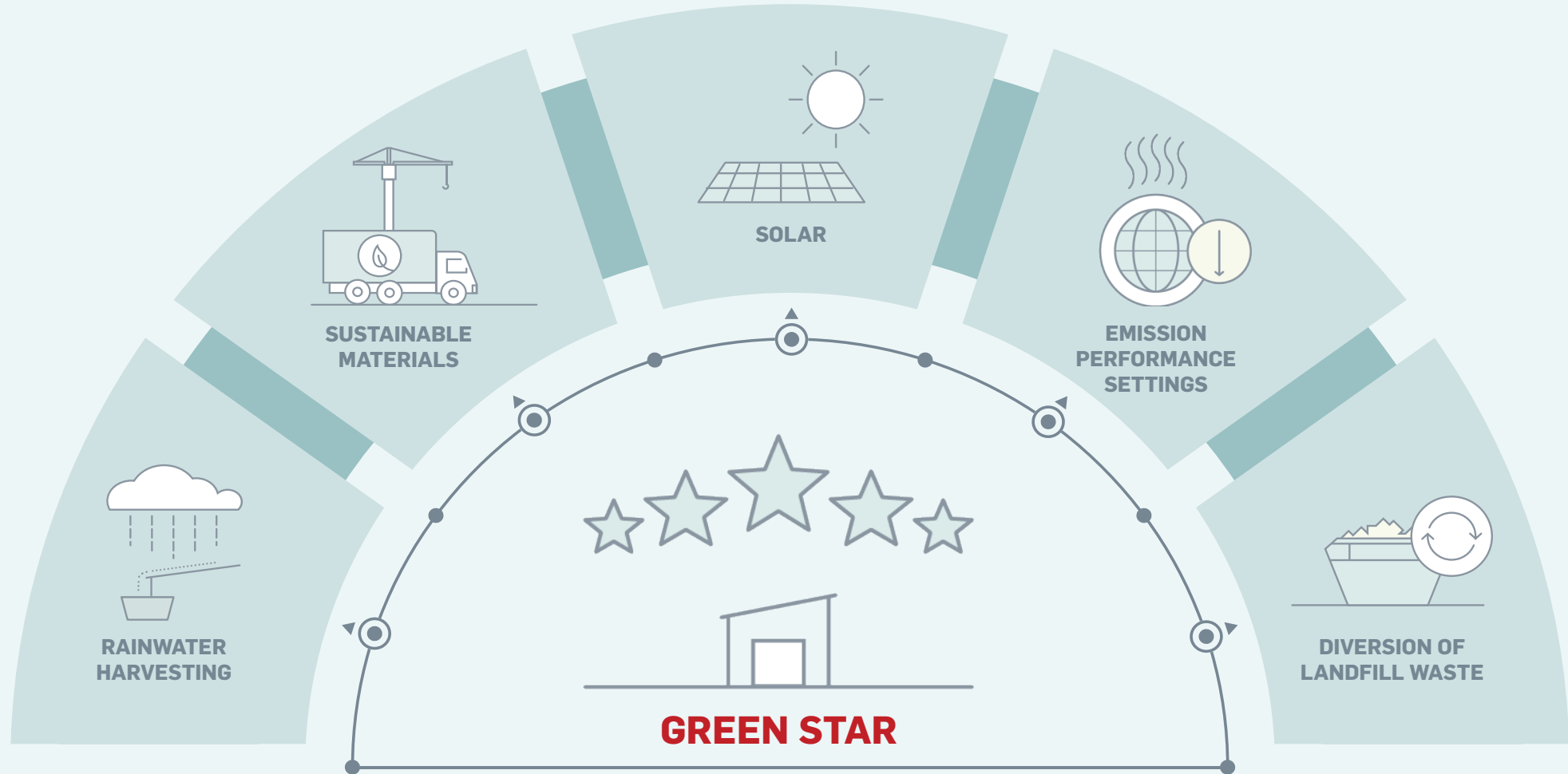
**DISASTER &
CLIMATE
RESILIENCE**



**PEOPLE &
WELLBEING**



**ECONOMIC
VALUE**





METERING

Implement power metering and monitoring for 50% of properties by the end of 2025.



EMISSIONS

Minimise and offset residual Scope 1 + 2 greenhouse gas emissions.



SOLAR SYSTEMS

Install solar systems at five buildings by the end of 2025.



GREEN STAR

Significant new buildings to target minimum 5 Green Star certification.





78 SPRINGS ROAD





78

**SPRINGS ROAD,
EAST TAMAKI**



FULL SITE

10.4 HECATARES



STAGE 1 - WAREHOUSE

25,500 SQM

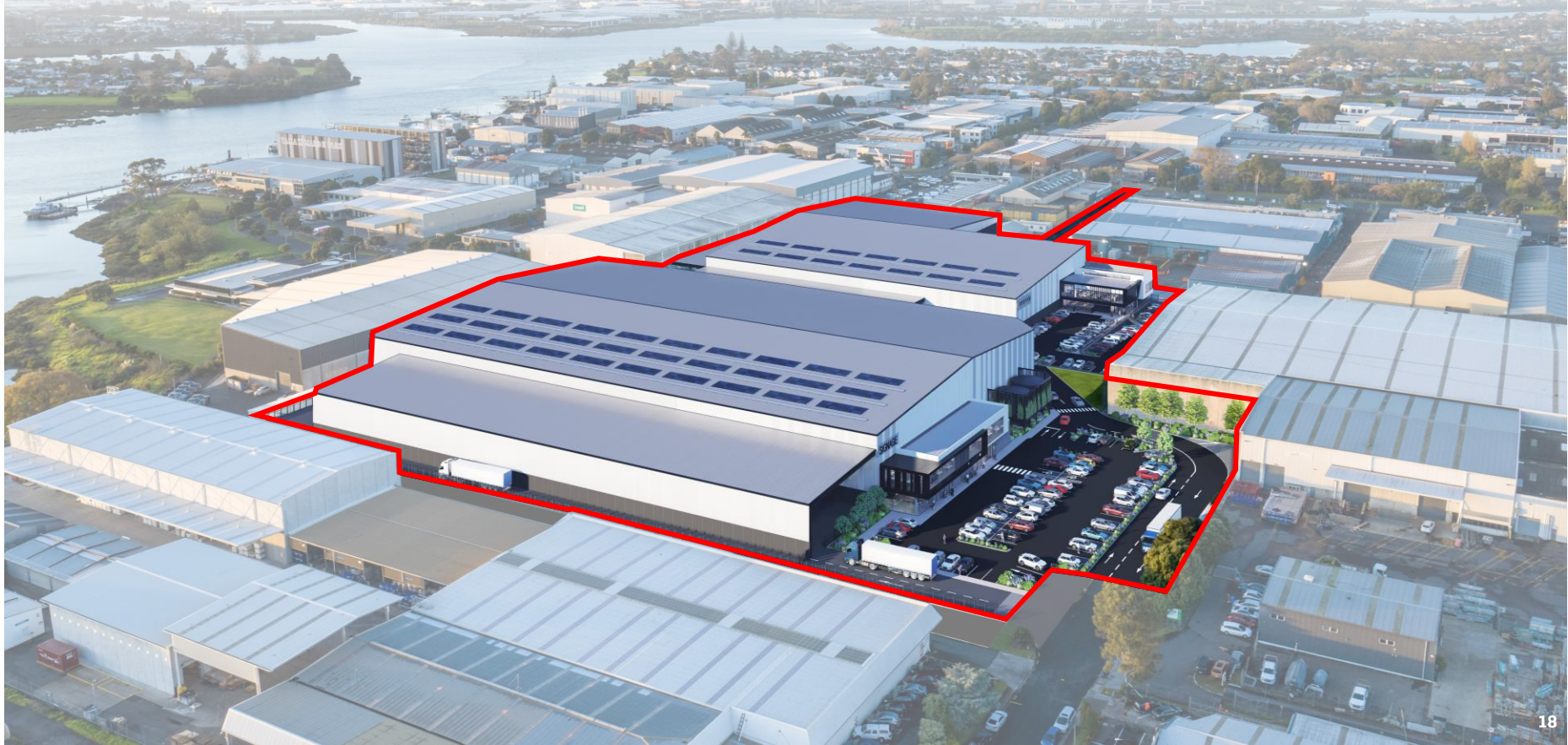


GREEN STAR TARGET



STAGE 1 – FISHER & PAYKEL

30-32 BOWDEN ROAD





30-32

**BOWDEN ROAD,
MT WELLINGTON**



FULL SITE

3.9 HECATARES



STAGE 2 - WAREHOUSE

11,200 SQM



GREEN STAR TARGET



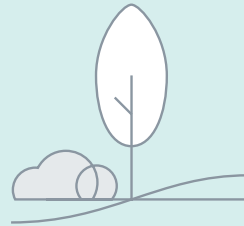
STAGE 2 – SPECULATIVE BUILD



WELL PLACED

SUSTAINABILITY

A strong sustainability strategy to prepare us for tomorrow.



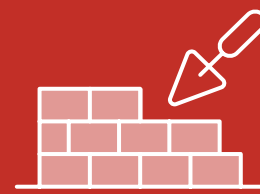
RESILIENCE

Continuing to grow a resilient industrial portfolio of scale.



DEVELOPMENT

A clear path of development, locking in gains for the years ahead.



PREPARATION

Our strong balance sheet, proactive capital management and defensive portfolio keep us prepared for any challenges.



Anthony Beverley
Chair of the Board

**Shareholder
Discussion**

**Annual
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2023**

03

SHAREHOLDER DISCUSSION

Midea

MODEL: 353567
567L Side-by-Side
Fridge Freezer

VOGUE



Anthony Beverley
Chair of the Board

**Ordinary
Resolutions**

**Annual
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2023**

04.

**ORDINARY
RESOLUTIONS**



Angela Bull
Independent
Director

Resolution
01.

Annual
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RESOLUTION

01.

That Angela Bull (appointed by the Board as a Director on 20 February 2023), who retires and is eligible for election, be elected as a Director of the Company.





Anthony Beverley
Independent
Director

**Resolution
02.**

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RESOLUTION

02.

That Anthony Beverley, who retires and is eligible for election, be elected as a Director of the Company.





Carolyn Steele
Independent
Director

**Resolution
03.**

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RESOLUTION

03.

That Carolyn Steele (appointed by the Board as a Director on 22 August 2022), who retires and is eligible for election, be elected as a Director of the Company.





Dean Bracewell
Independent
Director

**Resolution
04.**

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RESOLUTION

04.

That Dean Bracewell, who retires and is eligible for election, be elected as a Director of the Company.





RESOLUTION

05.

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





RESOLUTION

06.

That the Directors are authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes of the Notice of Meeting.

POSITION	\$ PLUS GST IF ANY	
	CURRENT	PROPOSED
Board Chair	170,000	175,000
Independent/Non-Executive Director	90,000	92,000
Audit and Risk Committee Chair	15,000	15,000
Audit and Risk Committee Member	7,500	7,500
People Committee Chair	10,000	13,500
People Committee Member	5,000	6,750
Hourly rates for abnormal and particularly time intensive projects or transactions outside of the scope of typical Board work	350 per hour	350 per hour*

*use of this allowance will be capped at \$50,000 per annum



Anthony Beverley
Chair of the Board

General Business

Annual Meeting
2023

05

**GENERAL
BUSINESS**





Anthony Beverley
Chair of the Board

Close of Meeting

**Annual
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2023**

**THANK YOU
FOR ATTENDING**

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