

UPDATE ON PROPOSED INTERNALISATION

The Independent Directors of NZX-listed industrial property landlord, Property for Industry Limited (NZX: PFI, the Company), are pleased to announce that they have received a binding ruling from the IRD confirming that the proportion of the payment to PFIM relating to the proposed termination of the PFI management contract is deductible for income tax purposes.

The internalisation agreement remains conditional on approval by PFI shareholders, who will have the opportunity to vote at the Company's annual meeting, to be held on Thursday, 22 June 2017 at the Level 4 Lounge, South Stand, Eden Park, Gate P5, Reimers Ave, Mount Eden, Auckland 1024. A notice of meeting, which will include Northington Partners independent appraisal report on the merits of the internalisation, is expected to be sent to PFI shareholders in early June 2017.

ENDS

ABOUT PFI & CONTACT

PFI is New Zealand's only listed company specialising in industrial property. PFI's portfolio of 84 properties located in Auckland, Hamilton, Mount Maunganui, Wellington and Christchurch, is leased to 145 tenants.

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