



Property for Industry Limited
Shed 24, Prince's Wharf,
147 Quay Street, Auckland
PO Box 1147, Shortland Street, Auckland

Phone: 09-303 9450
Fax: 09-303 9657
info@propertyforindustry.co.nz
www.propertyforindustry.co.nz

20 October 2017

Dear Shareholder,

IMPORTANT REMINDER: PFI RIGHTS OFFER CLOSING SOON

We would like to remind you about PFI's \$70 million 1 for 10 pro rata renounceable rights offer.

Accepting all or part of your rights

If you wish to acquire New Shares under the Offer you need to complete the Entitlement and Acceptance Form and return it to PFI's share registrar, Computershare, by **5:00pm on 1 November 2017** (the **Closing Date of the Offer**) in order to be accepted.

The Issue Price under the Offer is \$1.54 per share. You can check PFI's current share price at:

<https://www.nzx.com/markets/NZSX/securities/PFI>.

Selling all or part of your Rights

If you wish to sell all or part of your Rights, you should:

- Contact an NZX Primary Market Participant. Trading of Rights will end at **5.00 pm on 26 October 2017**.
and / or
- Transfer your Rights off-market by completing the "Security Renunciation / Security Transfer Form" of the Entitlement and Acceptance Form and returning it to Computershare by **5.00 pm on 1 November 2017**.

Doing nothing with all or part of your rights

If you do nothing with your Rights before the Closing Date of the Offer, they will lapse and you will not be able to subscribe for any New Shares or realise any other value for your Rights.

Questions

If you have any questions about the offer, you are encouraged to read the Offer Document and seek financial, investment, or other professional advice from a qualified professional adviser.

If you have any questions about the Entitlement and Acceptance Form, you can contact Computershare at pfi@computershare.co.nz or +64 9 488 8777.

If you have accepted or sold your rights recently, you do not need to take any further action.

The Board wishes to thank you for your continued support of PFI and look forward to your involvement in the Offer.

Yours faithfully,

Peter Masfen
Chairman

Note: The information in this document is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. As well as publicly available information about Property for Industry Limited, you should read the Offer Document and consider whether any investment is appropriate having regard to your objectives, financial situation or needs before acting on the information. Copies of the Offer Document are available from the NZX website under the ticker code "PFI".