

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both
Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Property for Industry Ltd

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 19 February 2018

Date this disclosure made: 20 February 2018

Date last disclosure made: 12 September 2017

Substantial product holder(s) giving disclosure

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited

Summary of substantial holding

Class of quoted voting products: Common Stock - PFI

Summary for:

ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited (aggregated as related bodies corporate)

For this disclosure,—

(a)	total number held in class:	30,212,685
(b)	total in class:	498,723,000
(c)	total percentage held in class:	6.058%

For last disclosure,—

(a)	total number held in class:	22,729,768
(b)	total in class:	453,386,000
(c)	total percentage held in class:	5.013%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited (which are set out below), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited are as follows.

Summary for:

ANZ New Zealand Investments Limited

For this disclosure,—

(a)	total number held in class:	29,724,092
(b)	total in class:	498,723,000
(c)	total percentage held in class:	5.960%

For last disclosure,—

(a)	total number held in class:	21,963,437
(b)	total in class:	453,386,000
(c)	total percentage held in class:	4.844%

Summary for:

ANZ Bank New Zealand Limited

For this disclosure,—

(a)	total number held in class:	488,593
(b)	total in class:	498,723,000
(c)	total percentage held in class:	0.098%

For last disclosure,—

(a)	total number held in class:	866,331
(b)	total in class:	453,386,000
(c)	total percentage held in class:	0.191%

Summary for:

ANZ Custodial Services New Zealand Limited

For this disclosure,—

(a)	total number held in class:	488,593
(b)	total in class:	498,723,000
(c)	total percentage held in class:	0.098%

For last disclosure,—

(a)	total number held in class:	866,331
(b)	total in class:	453,386,000
(c)	total percentage held in class:	0.191%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited. ANZ New Zealand Investments Limited participated in the 1:10 rights issue, purchasing a total of 3,170,966 on 8 November 2017. In addition ANZ Investments Limited undertook the following transactions as part of normal on-market trading activities:

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2017 - 19/02/2018	5,299,689.00	8,511,718.30
On-market Sales	12/09/2017 - 19/02/2018	(710,000.00)	986,082.94
		4,589,689.00	9,497,801.24

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)

Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:

Relevant interests under the trading and custody service

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2017 - 19/02/2018	60,000.00	97,372.80
On-market Sales	12/09/2017 - 19/02/2018	(300,000.00)	484,594.28
		(240,000.00)	581,967.08

Off-market trades

Transaction Type	Date of transaction	Name of other party ot the transaction	Shares	Consideration (NZD)
Off-market Sale	26/10/2017		(26,754.00)	43,341.48
Off-market Sale	26/10/2017		(125,703.00)	203,638.86
Off-market Sale	26/10/2017		(1,103.00)	1,786.86
Off-market Sale	26/10/2017		(3,015.00)	4,884.30
Off-market Purchase	11/08/2017		859.00	1,322.86
Off-market Purchase	11/08/2017		600.00	924.00
Off-market Purchase	11/08/2017		1,083.00	1,667.82
Off-market Purchase	11/08/2017		1,030.00	1,586.20
Off-market Purchase	11/08/2017		1,600.00	2,464.00
Off-market Purchase	11/08/2017		821.00	1,264.34
Off-market Purchase	11/08/2017		3,250.00	5,005.00
Off-market Purchase	11/08/2017		4,000.00	6,160.00
Off-market Purchase	11/08/2017		5,594.00	8,614.76
			(137,738.00)	282,660.48

Details of the transactions or other events requiring disclosure by ANZ Custodial Services New Zealand Limited:

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2017 - 19/02/2018	60,000.00	97,372.80
On-market Sales	12/09/2017 - 19/02/2018	(300,000.00)	484,594.28
		(240,000.00)	581,967.08

Off-market trades

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Off-market Purchase	11/08/2017		5,594.00	8,614.76
			(137,738.00)	282,660.48

Details after relevant event

Details for: ANZ New Zealand Investments Limited

Nature of relevant interest(s):

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes and wholesale client portfolios under investment management contracts. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts agreement are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

- (a) number held in class: 29,724,092
- (b) percentage held in class: 5.960%
- (c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered: The New Zealand Guardian Trust Company Limited 21,273,875, or MFL Mutual Fund Limited 8,450,217

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Bank New Zealand Limited

Nature of relevant interest(s):

ANZ Bank New Zealand Limited (ANZ Bank) also provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a conditional power to dispose of the financial products.

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- (a) number held in class: 488,593
- (b) percentage held in class: 0.098%
- (c) current registered holder(s) of securities: ANZ Custodial Services New Zealand Limited
- (d) registered holder(s) of securities once transfers registered: Unknown

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Custodial Services New Zealand Limited

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for:

-ANZ Bank New Zealand Limited's trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

- (a) number held in class: 488,593
- (b) percentage held in class: 0.098%
- (c) current registered holder(s): ANZ Custodial Services New Zealand Limited

(d) registered holder(s) once transfers are registered: Unknown

ANZCS also has a relevant interest in the holdings of ANZ Bank New Zealand Limited and ANZ New Zealand Investments Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Additional information

Address(es) of substantial product holder(s):

ANZ Investments, ANZ Bank and ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

Contact details: John Denz, 0800 269 296, john.denz@anz.com

Nature of connection between substantial security holders:

ANZ Investments, ANZ Bank and ANZCS are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None

Certification

I, John Denz, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.