

CHANGES TO PFI LEADERSHIP TEAM

Property for Industry Limited (PFI, the Company) is pleased to announce the appointment of Simon Woodhams as Chief Executive Officer and Craig Peirce as Chief Finance and Operating Officer.

Simon and Craig will transition from Independent Contractors to full time employees of PFI from 1 January 2019.

Greg Reidy will remain in his Independent Contractor role until 30 June 2019, at which time he will transition into a purely Non-Executive Directorship role.

These appointments follow on from the internalisation of the management contract in mid-2017 and are part of the PFI Board's long term and careful approach to succession planning.

PFI Chairman, Anthony Beverley, said: "Greg, Simon and Craig have been instrumental in the growth and positive progress of PFI and its positioning as a leader in industrial property investment in New Zealand.

"We are delighted that Simon and Craig will now be joining PFI's leadership team on a full-time basis. They both are very experienced executives with a deep knowledge and understanding of our business and the industry we operate in. This is of great value for PFI as we continue to focus on delivering strong, stable returns to our shareholders.

"I would also like to acknowledge the significant role Greg has played in PFI's success. From the initial formation of Direct Property Fund in 2003 and its growth to \$400m of assets, through to the purchase of the PFI management contract and merger of the two businesses in 2013. Since that time, PFI has continued its growth into the highly respected property company it is today, with over \$1.2 billion of assets. We are delighted that we will be retaining Greg's expertise and experience on the the PFI Board."

Profiles of PFI's management team members can be found on the company website at <https://www.propertyforindustry.co.nz/about-pfi/our-people-investors/>.

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 94 properties is leased to 146 tenants.

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