

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Property For Industry Limited

Date this disclosure made: 11 June 2019

Date last disclosure made: 2 October 2018

Date on which substantial holding ceased: 10 June 2019

Substantial product holder(s) giving disclosure:

Full name(s) Forsyth Barr Investment Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (PFI)

Summary for Forsyth Barr Investment Management Limited

For **last** disclosure,—

(a) total number held in class: 25,010,793

(b) total in class: 498,723,330

(c) total percentage held in class: 5.015%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 24,926,033

(b) total in class: 498,723,330

(c) total percentage held in class: 4.998%

Details of transactions and events giving rise to ceasing of substantial holding

Date of event	Nature of event	Consideration	Number of financial products
2 October 2018 – 10 June 2019	On-market sales	\$4,789,151	2,540,746
2 October 2018 – 10 June 2019	On-market purchases	\$3,598,003	1,972,175
2 October 2018 – 10 June 2019	Off-market transfers into DIMS	Nil	855,094
2 October 2018 – 10 June 2019	Off-market transfers out of DIMS	Nil	371,283

Additional information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

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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: Not applicable

Certification

I, Dunja Sumar 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.