

## 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: 24 July 2019

Date last disclosure made: 17 July 2019

Date on which substantial holding ceased: 23 July 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: 24,938,450

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

(c) total percentage held in class: 5.000%

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

(a) total number held in class: 24,915,962

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

(c) total percentage held in class: 4.996%

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

Date of event	Nature of event	Consideration	Number of financial products
17 July 2019 – 23 July 2019	On-market sales	\$212,452	94,988
17 July 2019 – 23 July 2019	On-market purchases	\$32,784	14,750
17 July 2019 – 23 July 2019	Off-market transfers into DIMS	Nil	57,750

### Additional information

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

Contact details: Sarina Whitlock

T: +64 9 368 0108

E: [compliance@forsythbarr.co.nz](mailto:compliance@forsythbarr.co.nz)

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
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**Certification**

I, Sarina Whitlock 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.