

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: Property For Industry Limited
Date this disclosure made: 18 September 2019
Date on which substantial holding began: 17 September 2019

Substantial product holder(s) giving disclosure:

Forsyth Barr Investment Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (PFI)

Summary for Forsyth Barr Investment Management Limited

For this disclosure,—

(a) total number held in class:	25,011,977
(b) total in class:	498,723,330
(c) total percentage held in class:	5.015%

Details of relevant interests

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s):	The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as the manager of the Forsyth Barr Investment Funds and as a provider of discretionary investment management services (DIMS). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares. A relevant agreement document need not be attached under regulation 139.
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For that relevant interest,—

(a) number held in class:	25,011,977
(b) percentage held in class:	5.015%
(c) current registered holder(s):	Not applicable
(d) registered holder(s) once transfers are registered:	Forsyth Barr Custodians Limited

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure in the period 16 May 2019 to 17 September 2019:

Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
On-market sales	\$3,704,463	1,673,411	Forsyth Barr Custodians Limited ("FBCL")	Unknown
On-market purchases	\$2,910,461	1,279,932	Unknown	FBCL
Off-market transfers out of DIMS	Nil	158,225	FBCL	Unknown
Off-market transfers into DIMS	Nil	269,979	Unknown	FBCL

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, 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.