

Section 1: Issuer information	
Name of issuer	Property for Industry Limited
NZX ticker code	PFI
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZPFIE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	45,352
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Upon the vesting of performance rights under the first tranche of Property for Industry's (PFI) Executive Long Term Investment Plan 2019 Grant (<i>2019 Grant</i>) on 31 December 2019, the holder is entitled to one ordinary share in PFI for no cash payment, together with an additional allocation of shares equal to the dividends paid over the vesting period. Further details of that tranche are included within PFI's annual report.
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.009%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of 45,352 PSRs in the 2019 Grant. Directors' resolution dated 17 February 2020.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	498,768,682 ordinary shares 132,682 performance rights of the same Class from the 2019

	Grant remain on issue.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 17 February 2020 pursuant to NZX Listing Rule 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of PFI
Date of issue/acquisition/redemption	17 February 2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Craig Peirce
Contact person for this announcement	Craig Peirce
Contact phone number	09 303 9651
Contact email address	peirce@pfi.co.nz
Date of release through MAP	17 February 2020