



Property  
for  
Industry  
Limited

Notice of  
**2020  
Annual Meeting**  
of shareholders

Virtual meeting



# ANNUAL MEETING

**+**  
NOTICE IS GIVEN that the annual meeting of the  
shareholders of Property for Industry Limited (PFI,  
the Company) will be held via virtual meeting on  
Wednesday, 3 June 2020 commencing at 11.00am.

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# AGENDA

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## 01 BOARD AND MANAGEMENT TEAM PRESENTATIONS

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## 02 SHAREHOLDER DISCUSSION

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## 03 FINANCIAL STATEMENTS

To receive the financial statements for the year ended

31 December 2019 together with the report of the auditors.

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## 04 ORDINARY RESOLUTIONS

### Resolution 1:

That Anthony Beverley, who retires and is eligible for election, be elected as a Director of the Company.

and is eligible for election, be elected as a Director of the Company.

### Resolution 2:

That Dean Bracewell (appointed by the Board as a Director on 29 November 2019), who retires

### Resolution 3:

That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.

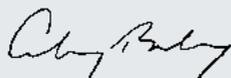
**The Board recommends that you vote in favour of each of the above resolutions.**

**The Board notes that Humphry Rolleston is retiring as a Director by rotation and has chosen not to stand for re-election.**

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## 06 GENERAL BUSINESS

By order of the Board of Directors.



→ **Anthony Beverley**  
Chairman



# EXPLANATORY NOTES

## ORDINARY RESOLUTIONS

### RESOLUTION 01.

#### RE-ELECTION OF ANTHONY BEVERLEY

The NZX Listing Rules state Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Accordingly, Anthony Beverley is required to retire at this meeting. Anthony, being eligible, offers himself for re-election, and the Board unanimously supports his re-election.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact Director independence, the Board considers that Anthony Beverley will be an Independent Director, if re-elected.

Anthony joined the PFI Board in 2001. He is a professional director and consultant, consulting to both the private and public sector on a wide variety of property matters. Anthony's other directorships include Arvida Group Limited and Ngai Tahu Property Limited. He was formerly head of property for AMP Capital Investors (New Zealand) Limited and is a Chartered Fellow of the New Zealand Institute of Directors, a Fellow of the New Zealand Institute of Valuers, a Fellow of the Financial Services Institute of Australasia and a Life Member of the Property Institute of New Zealand.

Anthony chairs PFI's Board and is a member of PFI's Audit and Risk Committee and Nomination and Remuneration Committee.

### RESOLUTION 02.

#### ELECTION OF DEAN BRACEWELL

The Company's constitution and the NZX Listing Rules require that any person appointed as a Director by the Board must retire at the next annual meeting, but shall be eligible for election at that meeting. Being eligible to do so, Dean is seeking election, and the Board unanimously supports his election.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact Director independence, the Board considers Dean will be an Independent Director, if elected.

Dean has been a Director of PFI since November 2019. He is currently a Director of Tainui Group Holdings Limited and has recently been appointed as a Director of Air New Zealand Limited and to the Executive Board of the Halberg Foundation. He is also involved in an advisory role to the Ministry of Transport. From 1999 through to 2017, Dean was Managing Director of Freightways Limited (Freightways). During that time, he took Freightways through several ownership changes and, by the end of his time as Managing Director, the company had achieved significant growth resulting in a market capitalisation of \$1.2 billion. In addition to his Managing Director role, Dean was also a director of the public policy think tank "The New Zealand Initiative" and its predecessor the "New Zealand Business Roundtable" from 2011 to 2015.

Dean chairs PFI's Nomination and Remuneration Committee.

### RESOLUTION 03.

#### AUDITOR'S FEES AND EXPENSES

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor or there is some other reason for the auditor not to be reappointed. The Company wishes PricewaterhouseCoopers to continue as the auditor of the Company, and PricewaterhouseCoopers has indicated its willingness to continue in office.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such manner as the company determines at the annual meeting. The Board recommends that, consistent with usual practice, the auditor's fees and expenses be fixed by the Directors.

# PROCEDURAL NOTES

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Shareholders can only participate in the annual meeting virtually through the web platform [web.lumiagm.com](http://web.lumiagm.com) or by downloading the Lumi AGM app, and entering the meeting ID 316-826-024. To participate, shareholders will need their CSN or holder number which can be found on their Voting/Proxy Form. Shareholders will be able to view presentations, ask questions and cast their vote from their own computers, mobiles or similar devices.

Shareholders are encouraged to review the attached “Virtual Annual Meeting Guide” prior to the Annual Meeting.

## **Voting**

Voting at the annual meeting shall be decided by a poll of PFI shareholders entitled to vote and voting. Set out below are details on voting matters for the annual meeting.

## **Entitlement to Vote**

Every PFI shareholder whose name is registered in the share register as at 5.00pm on Monday, 1 June 2020 and who is present at the meeting in person or by proxy or in the case of a body corporate shareholder, by representative, can vote in respect of Resolutions 1 through 3 and shall have one vote in respect of every fully paid PFI share held by that PFI shareholder at that time.

## **How you can vote?**

PFI shareholders can vote in any one of the following ways:

- in person (please refer to the instructions in the attached “Virtual Annual Meeting Guide”);
- by appointing a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz);
- by appointing a proxy using the enclosed form; or
- by representative (if the shareholder is a body corporate).



## Proxies and Corporate Representatives

Any shareholder who is entitled to vote at the annual meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote in your place. A proxy or representative need not be a shareholder of the Company. You may direct your proxy or representative to vote, or give your proxy or representative a discretion to vote how he/she sees fit. If you wish to give your proxy or representative such discretion you should mark the box accordingly. If you do not mark any box then your direction is to abstain.

A Voting/Proxy Form is attached to this notice of meeting. If you wish to appoint a proxy to vote on your behalf, you must complete the Voting/Proxy Form and produce it to the Company so as to be received (either by post, fax or online) no later than 11.00am on Monday, 1 June 2020.

Alternatively, shareholders can appoint a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz) in accordance with the instructions set out in the enclosed Voting/Proxy Form.

The Chairman of the Company is willing to act as proxy. If you appoint the Chairman as proxy but do not direct him how to vote on any particular matter, then the Chairman intends to vote in favour of each of the resolutions. If, in appointing a proxy, you have inadvertently not named someone to be your proxy but otherwise completed the Voting/Proxy Form in full, or your named proxy does not attend the meeting, the Chairman will be your proxy and will vote in accordance with your express direction.

## Required Votes

Resolutions 1 through 3 are ordinary resolutions that each require a simple majority of more than 50% of the valid votes cast at the annual meeting.

## Shareholder Questions

Shareholders present at the virtual meeting will have the opportunity to ask questions during the meeting. Please refer to the instructions in the attached "Virtual Annual Meeting Guide" on how to ask a question.

In addition, shareholders have the opportunity to ask questions in advance of the meeting. If you would like to ask a question please either email your question to [info@propertyforindustry.co.nz](mailto:info@propertyforindustry.co.nz) with 'Annual Meeting Question' in the subject line, or post your question to the Chief Finance and Operating Officer, Property for Industry Limited, PO Box 1147, Shortland Street, Auckland 1140. Please include your name and shareholder number. During the meeting, the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions should be received by PFI by 5.00pm on Wednesday, 20 May 2020.

Motions will not be allowed from the floor.

## Presentations

The presentations from the annual meeting will be released to the NZX and published on the Company website at <https://www.propertyforindustry.co.nz/investor-centre/annual-meeting/> prior to, or during, the meeting. A summary of the meeting and the results of voting will be released to the NZX as soon as practicable following the close of the annual meeting.

## + MORE INFORMATION

If you have any questions, or for more information, please contact PFI's Chief Finance and Operating Officer,

**Craig Peirce** on +64 9 303 9651 or email [peirce@propertyforindustry.co.nz](mailto:peirce@propertyforindustry.co.nz)



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**Virtual meeting**

