

AMENDMENTS TO BOND TRUST DEED

Property for Industry Limited (PFI) has amended its Master Trust Deed dated 2 November 2017 (as amended and / or restated from time to time) (Master Trust Deed) under which PFI issues debt securities from time to time.

The amendments to the Master Trust Deed have been made in anticipation of the Trusts Act 2019 coming into force.

A copy of the Master Trust Deed (as amended) will shortly be available on PFI's website.

For and on behalf of the Board of Directors.

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 94 properties is leased to 147 tenants.

For further information please contact:

SIMON WOODHAMS

Chief Executive Officer

Phone: +64 21 749 770 Email: woodhams@pfi.co.nz

Property for Industry Limited

Shed 24, Prince's Wharf, 147 Quay Street, Auckland 1010 PO Box 1147, Shortland Street, Auckland 1140

www.propertyforindustry.co.nz

CRAIG PEIRCE

Chief Finance and Operating Officer

Phone: +64 21 248 6301 Email: peirce@pfi.co.nz