

Section 1: Issuer information	
Name of issuer	Property for Industry Limited
NZX ticker code	PFI
Class of financial product	Unquoted performance share rights (PSRs), convertible to Property for Industry Limited ordinary shares pursuant to PFI's Executive Long Term Incentive Plan 2021 Grant (2021 Grant).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	155,174
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs.
Amount paid up (if not in full)	N/A
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)	The PSRs for the 2021 Grant comprise 100% of the financial products of that class. PFI has other PSRs of different Classes on issue from previous grants under its Executive Long Term Incentive Plan.
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)	Provided performance hurdles have been achieved for a tranche of PSRs on the relevant vesting date for that tranche of the 2021 Grant, the relevant proportion of PSRs will be exercised by the board (subject to limited exceptions) on the vesting date for each applicable tranche (being 31/12/2021, 31/12/2022 and 31/12/2023 for Tranche 1, 2 and 3 respectively). On becoming exercisable, each PSR entitles the holder to one fully paid ordinary PFI share subject to adjustment in accordance with the plan rules,

	ranking equally with all other PFI ordinary shares. The PSRs have a set exercise price of \$0.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 155,174 PSRs under PFI's Executive Long Term Incentive Plan 2020 Grant. Directors' resolution dated 22 February 2021
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.	155,174 PSRs.
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 22 February 2021 pursuant to NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Provided performance hurdles have been achieved for a tranche of PSRs on the relevant vesting date for that tranche of the 2021 Grant, the relevant proportion of PSRs will be exercised by the board (subject to limited exceptions) on the vesting date for each applicable tranche (being 31/12/2021, 31/12/2022 and 31/12/2023 for Tranche 1, 2 and 3 respectively). On becoming exercisable, each PSR entitles the holder to one fully paid ordinary PFI share subject to adjustment in accordance with the plan rules, ranking equally with all other PFI ordinary shares. The PSRs have a set exercise price of \$0. PSRs do not entitle the holder to receive dividends or other distributions, or vote in respect of PFI's ordinary shares, although under the terms of the plan an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid to PFI shareholders prior to exercise.



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Date of issue/acquisition/redemption ¹	22 February 2021
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	22 February 2021

¹ Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).