

| Section 1: Issuer information  |  |
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| 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  | 1,038,576 ordinary shares  |
| Nominal value (if any)   | Not applicable   |
| Issue/acquisition/redemption price per security  | \$2.8215   |
| Nature of the payment (for example, cash or other consideration)   | Cash, satisfied by reinvestment of dividend proceeds pursuant to the Dividend Reinvestment Scheme                      |
| 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)  | 0.206%   |
| 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)   | Issue of ordinary shares under Dividend Reinvestment Scheme, approved by directors' resolutions dated 5 November 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.  | 505,493,668 ordinary shares  |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock   | Not applicable   |
| 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 5 November 2021 pursuant to NZX Listing Rule 4.8.1.  |

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| 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   | 23 November 2021   |
| <b>Section 3: Authority for this announcement and contact person</b>                                       |  |
| 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  | <a href="mailto:peirce@pfi.co.nz">peirce@pfi.co.nz</a>   |
| Date of release through MAP  | 23 November 2021   |