

NOTICE OF ANNUAL MEETING - CLARIFICATION

Property for Industry Limited (PFI, the Company) provided NZX with a copy of its Notice of Meeting on 20 February 2023.

The Notice of Meeting stated that the Directors' fees proposed under Resolution 6 would result in total Director fees (not including ad-hoc fees) for the current Directors of \$692,000 per annum, representing an overall increase of \$22,000, or 3.3%, as compared to the current fees, which were approved by shareholders in 2021. PFI wishes to clarify that these figures assumed that all members of the Company's committees receive member fees. However, the Chair of the Board is currently a member of both the Audit and Risk Committee and People Committee and PFI's current custom is not to pay member fees to the Chair. Allowing for this, the Directors' fees proposed under Resolution 6 would result in total Director fees (not including ad-hoc fees) for the current Directors of \$677,750 per annum, representing an overall increase of \$20,250, or 3.1%, as compared to the current fees, which were approved by shareholders in 2021.

This is a clarification only, and there is no change to the resolutions proposed in the Notice of Meeting nor to the proposed Directors' fees set out in the table in the Explanatory Notes to the Notice of Meeting.

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 around 129 tenants.

For further information please contact:

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