



Notice of
**2024
Annual
Meeting**
of shareholders

20
24

PROPERTY FOR INDUSTRY LIMITED

ANNUAL MEETING

NOTICE IS GIVEN that the annual meeting of the shareholders of Property for Industry Limited (PFI, the Company) will be held on:

WEDNESDAY	COMMENCING AT:	Attendees have the option of attending online or in person at the Tuhono Room, Ground Floor Lobby, HSBC Tower, 188 Quay Street, Auckland CBD, Auckland 1010
03	11⁰⁰	
APRIL 2024	AM	



AGENDA

01

BOARD AND
MANAGEMENT TEAM
PRESENTATIONS

02

SHAREHOLDER
DISCUSSION

03

ORDINARY
RESOLUTIONS

Resolution 1:

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

Resolution 2:

That Jeremy Simpson (appointed by the Board as a Director on 27 February 2024), who retires and is eligible for election, be elected as a Director of the Company.

Resolution 3:

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

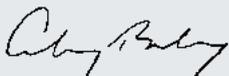
The Board recommends that you vote in favour of each of the above resolutions.

The Board notes that Gregory Reidy is retiring as a Director by rotation and has chosen not to stand for re-election. The Board also notes that, as announced on 19 February 2024, Anthony Beverley will step down as Board Chair at the conclusion of the Annual Meeting, following which Dean Bracewell will take on the role of Board Chair.

04

GENERAL
BUSINESS

By order of the Board of Directors.



Anthony Beverley
Chair

EXPLANATORY NOTES

ORDINARY RESOLUTIONS

RESOLUTION 01.

ELECTION OF DAVID THOMSON

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, David Thomson is required to retire at this meeting. David, being eligible, offers himself for re-election, and the Board unanimously supports his re-election.

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

David has been a Director of PFI since 2018 and was last re-elected in May 2021. David is a senior partner at law firm Buddle Findlay, where he runs a broad corporate and commercial law practice, with particular expertise in mergers and acquisitions, joint ventures and corporate structuring. He has over 30 years' legal experience including over 21 years at partner level, and was a member of Buddle Findlay's board for seven years. David advises a wide range of New Zealand and international businesses, and significant public-sector clients including the University of Auckland, Eke Panuku Development Auckland, Auckland Council, Auckland Transport, Victoria University of Wellington,

Museum of New Zealand Te Papa Tongarewa, and New Zealand Blood and Organ Service.

David was raised in Christchurch, where he completed commerce and law degrees at the University of Canterbury. He then practiced law in Wellington and London, before returning to Buddle Findlay in 2000 and becoming a partner of the firm in Auckland in 2002.

David is currently a member of the People Committee (and will become Chair of the People Committee effective from the close of the Annual Meeting), a member of the Audit and Risk Committee, and the Director representative on the Treasury Committee. ■

RESOLUTION 02.

ELECTION OF JEREMY SIMPSON

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 the meeting. Being eligible to do so, Jeremy Simpson is seeking election, and the Board unanimously supports his election.

Having regard to the factors described in the NZX Corporate Governance Code that may

impact director independence, the Board considers Jeremy Simpson will be an Independent Director, if elected.

Jeremy joined the Board of PFI in February 2024. Jeremy has had a career of over 30 years in financial markets in New Zealand and Australia, including 27 years as an equity analyst culminating with a Senior Equity Analyst / Director role at Forsyth Barr from 2002 to 2021. Among the various sectors he researched, the listed property sector was a particular

focus, and Jeremy had a top three market analyst rating for many of those years.

Jeremy completed a BCA in Accounting from Victoria University of Wellington. He is a Chartered Financial Analyst (CFA) and for around 10 years was a Director of the Chartered Financial Analyst Society of NZ. Jeremy is also a Chartered Member of the Institute of Directors and a Trustee for the Pinc & Steel Cancer Rehabilitation Foundation NZ. ■

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. ■



Hybrid Meeting

PFI will host its Annual Meeting online as well as in person this year. Shareholders can participate in the annual meeting virtually through the web platform <https://meetnow.global/nz> and selecting the required meeting.

Please refer to the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz for more information.

To participate, shareholders will need their CSN/Holder Number and Post Code. Shareholders' can find their CSN numbers on their Voting/Proxy Form. Shareholders will be able to view presentations,

ask questions, cast their vote and view meeting materials from their own computers, mobiles or similar devices.

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.

A Voting/Proxy Form for use at the annual meeting is enclosed with this notice of meeting. If you are attending in person, you should bring this form to the meeting as it also constitutes your voting paper.

Entitlement to Vote

Every PFI shareholder whose name is registered in the share register as at 5.00pm on Thursday, 28 March 2024 and who is present at the meeting in person, virtually, by proxy, or in the case of a body corporate shareholder, by representative, can vote in respect of Resolutions 1, 2 and 3 and shall have one vote in respect of every fully paid PFI share held by that PFI shareholder at that time.

How to vote

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

- virtually (please refer to the instructions in the [Virtual Meeting Guide](#));

- in person;
- by appointing a proxy online at 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 or online) no later than 11.00am on Monday, 1 April 2024.

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

The Chair of the Company is willing to act as proxy. If you appoint the Chair as proxy but do not direct him how to vote on any particular matter, then the Chair 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 Chair of the Meeting will be your proxy and will vote in accordance with your express direction.

Required Votes

Resolutions 1, 2 and 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 meeting will have the opportunity to ask questions during the meeting. Please refer to the instructions in the [Virtual Meeting Guide](#) on how shareholders can ask a question if attending virtually.

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 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 Monday, 25 March 2024.

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. ■

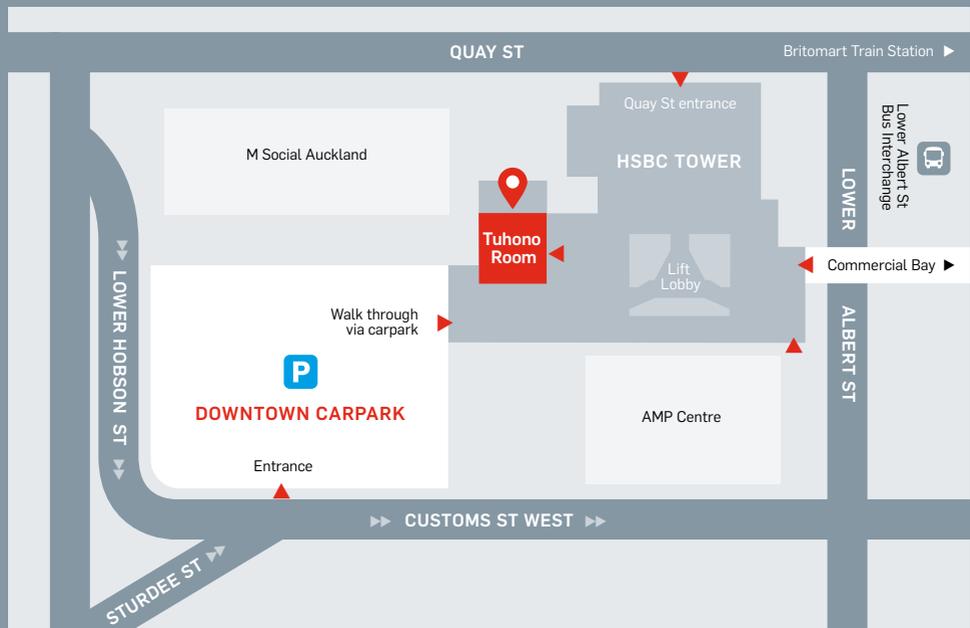
If you have any questions, or for more information, please contact PFI's Chief Finance and Operating Officer,

Craig Peirce on +64 9 303 9651

or email peirce@propertyforindustry.co.nz

LOCATION

Tuhono Room, Ground Floor Lobby, HSBC Tower, 188 Quay Street, Auckland CBD.	Wednesday 03 April 2024	TRANSPORT AND PARKING Shareholders may use the public transport options available to get to the venue, including bus, train and ferry. For those who are driving, parking is available in the Downtown Carpark, entry at 31 Customs Street West. From Downtown Carpark, attendees can walk directly through to the lobby of the HSBC tower at 188 Quay Street. Please refer to the schedule of fees at the carpark entry. Mobility parking is available in the Downtown Carpark.
	11.00am	



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