



NOTICE OF 2025 ANNUAL MEETING
OF SHAREHOLDERS



ANNUAL MEETING

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

**TUESDAY, 21 OCTOBER
2025, COMMENCING
AT 11.00 AM.**

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

AGENDA

01. ■ BOARD AND MANAGEMENT TEAM PRESENTATIONS

02. ■ SHAREHOLDER DISCUSSION

03. ■ ORDINARY RESOLUTIONS

Resolution 1: That Angela Bull, who retires and is eligible for election, be elected as a Director of the Company.

Resolution 2: That Carolyn Steele, who retires and is eligible for election, be elected as a Director of the Company.

Resolution 3: That Dean Bracewell, who retires and is eligible for election, be elected as a Director of the Company.

Resolution 4: That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.

Resolution 5: That the Directors are authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes in the Notice of Meeting.

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

The Board notes that Anthony Beverley is retiring as a Director by rotation and has chosen not to stand for re-election.

04. ■ GENERAL BUSINESS

By order of the Board of Directors.



Dean Bracewell
Chair

RESOLUTION 01.

Re-election of Angela Bull

The NZX Listing Rules state that 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, Angela Bull is required to retire at this meeting. Angela, being eligible, offers herself for re-election, and the Board unanimously supports her re-election.

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

Angela has been a Director of PFI since February 2023 and was last elected in March 2023. Angela is an experienced director and

executive in property investment and commercial developments. She is currently a director of Vital Healthcare Property Trust, Channel Infrastructure NZ Limited, Foodstuffs South Island, Fulton Hogan, and Bayleys Corporation.

Angela was previously the Chief Executive of Tramco Group, a director of the Real Estate Institute of New Zealand, realestate.co.nz, and a Board member of the Property Council of New Zealand. Angela also held a number of senior positions over a 10-year period with Foodstuffs Auckland and Foodstuffs North Island, most recently being General Manager, Property Development for Foodstuffs North Island. Angela is also a qualified lawyer with significant expertise in environment and property law.

Angela is a member of PFI's People Committee.

RESOLUTION 02.

Re-election of Carolyn Steele

The NZX Listing Rules state that 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, Carolyn Steele is required to retire at this meeting. Carolyn, being eligible, offers herself for re-election, and the Board unanimously supports her re-election.

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

Carolyn has been a Director of PFI since August 2022 and was last elected in March 2023. She is currently a director of WEL Networks, Vulcan Steel, and ANZ Bank New Zealand Limited. Carolyn is also an investment committee member at Oriens Capital and a Trustee of the Halberg Foundation. Carolyn previously served on the boards of Green Cross Health, Tuatahi First Fibre, Metlifecare and Datacom.

Carolyn has a background in investment management, capital markets and mergers and acquisitions, having spent six years as a portfolio manager at the Guardians of New Zealand Superannuation, and ten years prior to that in investment banking at Forsyth Barr and First NZ Capital / Credit Suisse.

Carolyn is the Chair of PFI's Audit and Risk Committee.

RESOLUTION 03.

Re-election of Dean Bracewell

The NZX Listing Rules state that 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, Dean Bracewell is required to retire at this meeting. Dean, 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 Dean Bracewell will be an Independent Director, if re-elected.

Dean has been a Director of PFI since 2019 and was last re-elected in March 2023. He is currently a Director of Air New Zealand Limited, Port of Tauranga Limited, and Northport Group Limited, and is a member of the Executive Board of the Halberg Foundation.

Dean was employed by Freightways Limited for over 30 years and was the Managing Director from 1999 to 2017. During that time, he led the company through its successful initial public offering in 2003 and as it diversified its business and extended its geographical footprint throughout Australia. Dean has previously served on the Boards of the public policy think tank The NZ Initiative and its predecessor The NZ Business Roundtable, and Tainui Group Holdings Limited.

Dean is the Chair of PFI's Board.

RESOLUTION 04.

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.

RESOLUTION 05.

Directors Fees

The proposed resolution is to adjust Director fees as set out in the table on page 4.

PFI's policy is to engage an external review of director remuneration every two years. However, due to the change in PFI's balance date in 2024, the period between the last review and adjustment (March 2023) and the proposed adjustment will be approximately two and a half years.

The Board engaged Ernst & Young (EY) to prepare an independent review of the current level of Directors' fees, including the roles of Chair, Independent/Non-Executive Directors, Committee Chairs and Committee Members. In carrying out its review, EY benchmarked the fees currently paid to the Company's Directors against a comparable group of NZX-listed companies. A summary of

EY's report is available, together with their attestation of independence, on PFI's website at <https://www.propertyforindustry.co.nz/investor-relations/annual-meeting>.

The Board is conscious of its obligation to ensure Directors' fees are set and managed in a manner which is fair, flexible and transparent.

The Board has carefully considered EY's report, and in particular, the median fee levels at other comparable NZX-listed companies. The Board has also taken into account the increasing complexity, time commitments and responsibilities required of its directors at a Board and Committee level, together with the performance of the Company.

In summary, the Board considers the proposed fees are fair and reflective of market conditions, and are appropriate to attract and retain Directors of the highest calibre.

Proposed Structure

The proposed structure and rates are set out in the table below.

POSITION	\$ PLUS GST (IF ANY)	
	CURRENT	PROPOSED
Board Chair	\$175,000	\$190,000
Independent/Non-Executive Director	\$92,000	\$100,000
Audit and Risk Committee Chair	\$15,000	\$22,000
Audit and Risk Committee Member	\$7,500	\$11,000
People Committee Chair	\$13,500	\$20,000
People Committee Member	\$6,750	\$10,000
Hourly rates for abnormal and particularly time intensive projects or transactions outside the scope of typical Board work (use of this allowance is capped at \$50,000 per annum).	\$350 per hour	\$350 per hour

For illustrative purposes, the proposed changes would result in total fixed Director fees (not including ad-hoc fees) for Directors of \$764,000 per annum, calculated on the assumption of the Board comprising six Independent Directors, as has generally been the Board's composition in recent years. This would represent an overall increase of approximately 4% per annum since the Director fees were last approved by shareholders in March 2023.

There are no proposed changes to the exertion fee of \$350 per hour or its current cap of \$50,000 per annum. This hourly rate is payable to the Board for abnormal and particularly time intensive projects or transactions outside the scope of typical Board work. PFI notes that it has not paid this fee to its Directors since it was last approved by shareholders in 2023.

If Resolution 5 is approved by shareholders, the set rates above will apply from the close of this meeting. The Board's intention is that these will continue to be reviewed every second year in advance of the Annual Meeting with any adjustment put to shareholders for approval.

Voting Restrictions

Under NZX Listing Rule 2.11.1, no remuneration may be paid to a Director in his or her capacity as a Director of the Company, or its subsidiaries, without prior authorisation by an Ordinary Resolution. In accordance with NZX Listing Rule 6.3.1, Directors intended to receive a payment or

benefit in respect of the matter being the subject of the resolution, and any Associated Persons of those Directors, cannot vote in favour of such resolutions, unless casting votes under an expressly directed proxy of a person who is not disqualified from voting.

PROCEDURAL NOTES

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 Friday, 17 October 2025 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 through 5 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 enclosed with 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 Sunday, 19 October 2025.

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 Meeting 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 (other than Resolution 5). 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.

If your proxy is not the Chair of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address) on the Voting/Proxy Form or when appointing your proxy online. If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Required Votes

Resolutions 1 through 5 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 General Counsel & Company Secretary, Property for Industry Limited, PO Box 1147, Shortland Street, Auckland 1140. Please include your name and CSN/holder 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, 13 October 2025.

Presentations

The presentations from the annual meeting will be released to the NZX and published on the Company's website at <https://www.propertyforindustry.co.nz/investor-relations/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.

More Information

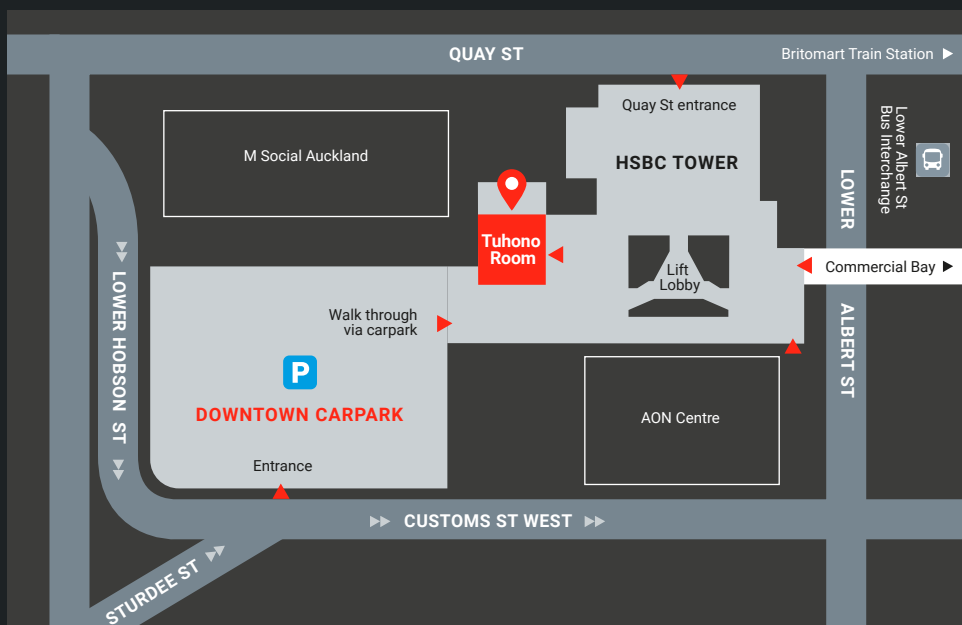
If you have any questions, or for more information, please contact PFI's General Counsel & Company Secretary, Brendan Wright on +64 9 303 9450 or email wright@propertyforindustry.co.nz.

LOCATION

**Tuhono Room, Ground Floor Lobby, HSBC Tower,
188 Quay Street, Auckland CBD.
Tuesday, 21 October 2025 11.00am**

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.



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