

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 FY26 Grant (FY26 Grant).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	321,813
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) ¹	The PSRs for the FY26 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)	<p>Provided the performance hurdles have been achieved for a tranche of PSRs on the relevant vesting date for that tranche of the FY26 Grant, the relevant proportion of PSRs will be exercised by the board (subject to limited exceptions) as soon as practicable following the vesting date for each applicable tranche (being 30/06/2026, 30/06/2027 and 30/06/2028 for Tranche 1, 2 and 3 respectively).</p> <p>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.</p> <p>The PSRs have a set exercise price of \$0.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Issue of 321,813 PSRs under PFI's Executive Long Term Incentive Plan FY26 Grant.</p> <p>Directors' resolution dated 18 September 2025.</p>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial	<p>321,813 PSRs.</p> <p>No PSRs are held as treasury stock.</p>

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	
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 18 September 2025 and pursuant to NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>Provided the performance hurdles have been achieved for a tranche of PSRs on the relevant vesting date for that tranche of the FY26 Grant, the relevant proportion of PSRs will be exercised by the board (subject to limited exceptions) as soon as practicable following the vesting date for each applicable tranche (being 30/06/2026, 30/06/2027 and 30/06/2028 for Tranche 1, 2 and 3 respectively).</p> <p>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.</p> <p>The PSRs have a set exercise price of \$0.</p> <p>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 exercise of vested PSRs to reflect dividends paid to PFI shareholders prior to exercise.</p>
Date of issue/acquisition/redemption ²	26 September 2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Brendan Wright
Contact person for this announcement	Brendan Wright
Contact phone number	09 303 9450
Contact email address	wright@pfi.co.nz
Date of release through MAP	26 September 2025

² 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).