

PFI BOARD UPDATE

Property for Industry Limited (PFI, the Company) is pleased to announce the appointment of Angela Bull to the PFI Board. This appointment is intended to take effect from midday on Monday, 20 February 2023.

Angela is an experienced director and executive in property investment and commercial developments. She is currently the Chief Executive of Tramco Group, and a director of Vital Healthcare Property Trust, The Real Estate Institute of New Zealand, Property Council New Zealand, realestate.co.nz and Foodstuffs South Island.

Previously, Angela 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's appointment is part of the PFI Board's ongoing succession plans, which seeks to balance technical and specialist governance skills, whilst at the same time maintaining a Board with strong, practical, commercial capability and diversity of experience. Angela also resides in, and has strong knowledge of, PFI's key Auckland market.

In accordance with NZX Listing Rule 2.6.1, the PFI Board has determined that Angela is an Independent Director.

PFI'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 that meeting. Accordingly, Angela will retire and seek election by shareholders at PFI's Annual Meeting on Wednesday, 29 March 2023.

"It is a huge pleasure to welcome Angela to the PFI Board. Angela's strong experience in property investment and development, environment and property law, and governance will be invaluable as we look to realise our vision for PFI to be one of New Zealand's foremost listed property vehicles." said PFI Chair Anthony Beverley.

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 132 tenants.

For further information please contact:

SIMON WOODHAMS
Chief Executive Officer

—
Phone: +64 21 749 770
Email: woodhams@pfi.co.nz

—
Property for Industry Limited
Level 4, Hayman Kronfeld Building, 15 Galway Street,
Auckland 1010
PO Box 1147, Shortland Street, Auckland 1140
www.propertyforindustry.co.nz

CRAIG PEIRCE
Chief Finance and Operating Officer

—
Phone: +64 21 248 6301
Email: peirce@pfi.co.nz