

Section 1: Issuer information	
Name of issuer	Property for Industry Limited
NZX ticker code	PFI
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZPFIE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	7,600
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Upon the vesting of performance share rights under the first tranche of Property for Industry Limited's (PFI) Executive Long Term Investment Plan FY2025 Grant (FY2025 Grant), the holder is entitled to one ordinary share in PFI for each eligible performance share right exercised for nil cash payment, together with an additional allocation of shares equal to the dividends paid on PFI ordinary shares over the vesting period. Further details of those tranches are included within PFI's annual reports.
Amount paid up (if not in full)	Fully paid ordinary shares
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)	0.0015%
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)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of 7,600 PSRs in the FY2025 Grant. Directors' resolution dated 22 August 2025.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	502,291,664 ordinary shares 82,280 performance share rights of the same Class from the FY2023 Grant remain on issue.

	<p>182,892 performance share rights of the same Class from the FY2024 Grant remain on issue.</p> <p>95,974 performance share rights of the same Class from the FY2025 Grant remain on issue.</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
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 22 August 2025 pursuant to NZX Listing Rule 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of PFI.
Date of issue/acquisition/redemption	25 August 2025
Section 3: Disclosure required for Placements made under Rule 4.5.1	
<p>Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.</p> <p>The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.</p>	Not applicable
Section 4: 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	+64 9 303 9450
Contact email address	wright@pfi.co.nz
Date of release through MAP	25 August 2025