

PFI BOARD UPDATE

Property for Industry Limited (PFI, the Company) is pleased to provide an update on the Company's Board of Directors.

PFI announces that Anthony Beverley will be stepping down from his role as Board Chair at the close of PFI's Annual Meeting on Wednesday, 3 April 2024, but will remain on the PFI Board as Independent Director.

PFI is pleased to announce that following this change, Independent Director Dean Bracewell will be stepping down from his role as People Committee Chair and will take on the role of Board Chair, and Independent Director David Thomson will take on the role of People Committee Chair, with both changes to take effect from the close of the Annual Meeting.

The Company also announces that Independent Director Gregory Reidy will retire from the PFI Board with effect from the close of the Annual Meeting on Wednesday, 3 April 2024.

"Greg has been a Director of PFI since 2012, having played a key role in many of the strategic milestones of the Company since that time. On behalf of the Board and management team, I would like to thank Greg and to wish him all the very best in his future endeavours," said PFI Board Chair, Anthony Beverley.

Finally, PFI is pleased to announce the appointment of Jeremy Simpson to the PFI Board, which is intended to take effect from Tuesday, 27 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. Jeremy has a strong knowledge of the listed property sector.

Jeremy 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.

Jeremy'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.

In accordance with NZX Listing Rule 2.6.1, the PFI Board has determined that Jeremy 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, Jeremy will retire and seek election by shareholders at PFI's Annual Meeting on Wednesday, 3 April 2024.

"We are delighted to have Jeremy join the PFI Board. With his extensive background in the listed property sector, Jeremy's insights and experience will complement the other skills around the PFI Board table," said Anthony Beverley.

ENDS



ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 92 properties is leased to around 126 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