

PFI BOARD UPDATE

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

The Company is pleased to announce the appointment of Carolyn Steele to the PFI Board, which is intended to take effect from Monday, 22 August 2022.

Carolyn is currently the Chair of Halberg Foundation and a director of WEL Networks, Green Cross Health, and Vulcan Steel, and she is also an investment committee member at Oriens Capital. Carolyn previously served on the boards of 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'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. Given Carolyn's background, she will also join PFI's Audit and Risk Committee.

In accordance with NZX Listing Rule 2.6.1, the PFI Board has determined that Carolyn 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, Carolyn will retire and seek election by shareholders at PFI's Annual Meeting in 2023.

PFI also announces that Susan Peterson has advised the Company that she will retire from the PFI Board in December 2022.

"It is a huge pleasure to welcome Carolyn to the PFI Board. Carolyn's strong governance, investment management, capital markets and M&A experience 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 Board Chair, Anthony Beverley.

"I would also like to thank Susan and acknowledge the fantastic contribution she has made to PFI, and I look forward to working with her on the PFI Board for the remainder of the year."

ENDS



ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 97 properties is leased to around 135 tenants.

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