

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: New Zealand Stock Exchange
and

To: Property For Industry Ltd.

Date this disclosure made: 10 August 2023

Date on which substantial holding began: 08 August 2023

Substantial product holder(s) giving disclosure

Full name(s): BlackRock, Inc. and related bodies corporate

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for: Product holders listed in Appendix A

For this disclosure,—

(a) total number held in class: 44,809,739

(b) total in class: 502,129,313

(c) total percentage held in class: 8.924%

Details of relevant interests

Details for: Product holders listed in Appendix A

Nature of relevant interest(s): The power to control the acquisition or disposal of the quoted voting product and/or the exercise of a right to vote attached to the quoted voting product, arising only from the powers of investment contained in each case under investment management agreements appointing each entity as investment manager of funds or separate accounts (i.e. entity currently exercising investment discretion on behalf of the relevant funds or separate accounts). No relevant agreement document needs to be attached under Regulation 139.

For that relevant interest,—

(a) number held in class: Refer to Appendix A

(b) percentage held in class: Refer to Appendix A

(c) current registered holder(s): Refer to Appendix A

(d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Refer to Appendix B

Additional information

Address(es) of substantial product holder(s): Refer to Appendix A

Contact details: Shawna Reese, Tel +1-302-287-9389, Email:
shawna.reese@blackrock.com

Nature of connection between substantial product holders: Refer to Appendix A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, Shawna Reese, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Appendix A

Holder of Relevant Interests	Total Held in Class				Nature of Association	Address
	Class	CCY	Number of Securities	%		
BlackRock Fund Advisors	ORD	NZD	633,426	0.126%	subsidiary of BlackRock Inc.	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Investment Management (Australia) Limited	ORD	NZD	44,176,313	8.798%	subsidiary of BlackRock Inc.	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia

PROPERTY FOR INDUSTRY LTD

Transaction Date	Person whose relevant interest changed	Nature of change / Consideration (NZD)		Class and number of securities affected		Person's votes affected
16-May-23	BlackRock Fund Advisors	in specie	n/a	ORD	6,564	6,564
14-Jun-23	BlackRock Fund Advisors	in specie	n/a	ORD	6,564	6,564
30-Jun-23	BlackRock Fund Advisors	in specie	n/a	ORD	6,564	6,564
06-Jul-23	BlackRock Fund Advisors	in specie	n/a	ORD	6,564	6,564
28-Jul-23	BlackRock Investment Management (Australia) Limited	on mkt buy	2.44	ORD	103,918	103,918
08-Aug-23	BlackRock Investment Management (Australia) Limited	in specie	n/a	ORD	6,625,708	6,625,708
08-Aug-23	BlackRock Investment Management (Australia) Limited	in specie	n/a	ORD	26,900,022	26,900,022
08-Aug-23	BlackRock Investment Management (Australia) Limited	in specie	n/a	ORD	7,154,956	7,154,956
