




Property
For
Industry
Limited

Notice of
2018
Annual Meeting
of shareholders

ANNUAL MEETING

A large, light grey arrow is painted on the dark grey floor, pointing upwards towards the center of the page.

+ NOTICE IS GIVEN that the annual meeting of the shareholders of Property for Industry Limited (PFI, the Company) will be held at the Level 4 Lounge, South Stand, Eden Park, Gate P5, Reimers Ave, Mount Eden, Auckland 1024 on Tuesday, 8 May 2018 commencing at 11.00am.

EXPLANATORY NOTES

RESOLUTION

01

ELECTION OF DAVID THOMSON

The Company's constitution and the NZX Main Board Listing Rules require that any person appointed as a Director by the Board must retire at the next Annual Meeting of Shareholders, but shall be eligible for election at that meeting. Being eligible to do so, Mr. Thomson is seeking election. The Board considers Mr. Thomson will be an Independent Director, if elected. The Board supports the election of Mr. Thomson.

David Thomson

Term of Office:

Appointed February 2018

Board Responsibilities:

Independent Director

David is a senior partner and member of the Board of Management at law firm Buddle Findlay, where he runs a broad corporate and commercial law practice, with particular expertise in mergers and acquisitions. He advises a wide range of local and international businesses and public-sector clients including Auckland Council, Panuku Development Auckland, The University of Auckland and Te Papa.

David was raised in Christchurch, where he completed commerce and law degrees at the University of Canterbury. He then practiced law in Wellington and London, before returning to Buddle Findlay in 2000 and becoming a partner of the firm in Auckland in 2002.

RESOLUTION

02

RE-ELECTION OF GREGORY REIDY

Gregory Reidy retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election. The Board considers Mr Reidy will not be an Independent Director, if re-elected.

The Board supports the re-election of Mr Reidy.

Gregory Reidy

Term of Office:

First appointed January 2012

Board Responsibilities:

Managing Director

Greg was appointed Managing Director of PFI in 2012.

He has a background in property investment, funds management and development with more than 20 years' experience in the management, ownership and development of industrial, commercial and retail property. Greg is also a shareholder of McDougall Reidy & Co Limited.

RESOLUTION

03

AUDITOR'S FEES AND EXPENSES

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor or there is some other reason for the auditor not to be reappointed. The Company wishes PricewaterhouseCoopers to continue as the auditor of the Company, and PricewaterhouseCoopers has indicated its willingness to continue in office.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such manner as the Company determines at the annual meeting. The Board recommends that, consistent with usual practice, the auditor's fees and expenses be fixed by the Directors.

PROCEDURAL NOTES

Voting

Voting at the annual meeting shall be decided by a poll of PFI shareholders entitled to vote and voting. Set out below are details on voting matters for the annual meeting.

A Voting/Proxy Form for use at the annual meeting is enclosed with this notice of meeting, which you should bring to the meeting as it also constitutes your voting paper.

Entitlement to Vote

Every PFI shareholder whose name is registered in the share register as at 5.00pm on Friday 4 May 2018 and who is present at the meeting in person or by proxy or in the case of a body corporate shareholder, by representative, can vote in respect of Resolutions 1 through 3 and shall have one vote in respect of every fully paid PFI share held by that PFI shareholder at that time.

How you can vote?

PFI shareholders can vote in any one of the following ways:

- In person;
- By appointing a proxy online at www.investorvote.co.nz;
- By appointing a proxy using the enclosed form; or
- By representative (if the shareholder is a body corporate).

Proxies and Corporate Representatives

Any shareholder who is entitled to vote at the annual meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote in your place. A proxy or representative need not be a shareholder of the Company. You may direct your proxy or representative to vote, or give your proxy or representative a discretion to vote how he/she sees fit. If you wish to give your proxy or representative such

discretion you should mark the box accordingly. If you do not mark any box then your direction is to abstain.

A Proxy/Voting Form is attached to this notice of meeting. If you wish to appoint a proxy to vote on your behalf, you must complete the Voting/Proxy Form and produce it to the Company so as to be received (either by post, fax or online) no later than 11.00am on Sunday 6 May 2018.

Alternatively, shareholders can appoint a proxy online at www.investorvote.co.nz in accordance with the instructions set out in the enclosed Proxy/Voting Form.

The Chairman of the Company is willing to act as proxy. If you appoint the Chairman as proxy but do not direct him how to vote on any particular matter, then the Chairman intends to vote in favour of each of the resolutions.

Required Votes

Resolutions 1 through 3 are ordinary resolutions that each require a simple majority of more than 50% of the valid votes cast at the annual meeting.

Shareholder Questions

Shareholders present at the meeting will have the opportunity to ask questions during the meeting.

In addition, shareholders have the opportunity to ask questions in advance of the meeting. If you

would like to ask a question please either email your question to info@propertyforindustry.co.nz with 'Annual Meeting Question' in the subject line, or post your question to the Company Secretary, Property for Industry Limited, PO Box 1147, Shortland Street, Auckland 1140. Please include your name and shareholder number. During the meeting, the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions should be received by PFI by 5.00pm on 24 April 2018.

Motions will not be allowed from the floor.

Presentations

The presentations from the annual meeting will be released to the NZX and published on the Company website at www.propertyforindustry.co.nz/investor-centre/annual-meeting/ at the conclusion of the meeting. A summary of the meeting and the results of voting will be released to the NZX as soon as practicable following the close of the annual meeting. ■



More Information

If you have any questions, or for more information, please contact PFI's Company Secretary,

Craig Peirce on +64 9 303 9651 or email peirce@propertyforindustry.co.nz



AGENDA

01

BOARD AND MANAGEMENT TEAM PRESENTATIONS

02

SHAREHOLDER DISCUSSION

03

FINANCIAL STATEMENTS

To receive the financial statements for the year ended 31 December 2017 together with the report of the auditors.

04

ORDINARY RESOLUTIONS

Resolution 1

That David Thomson (appointed by the Board as a Director on 12 February 2018), who retires and is eligible for election, be elected as a Director of the Company.

Resolution 2

That Gregory Reidy, who retires and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3

That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.

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The Board recommends that you vote in favour of each of the above resolutions.

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The Board notes that Peter Masfen is retiring as a Director by rotation and has chosen not to stand for re-election.


05

GENERAL BUSINESS

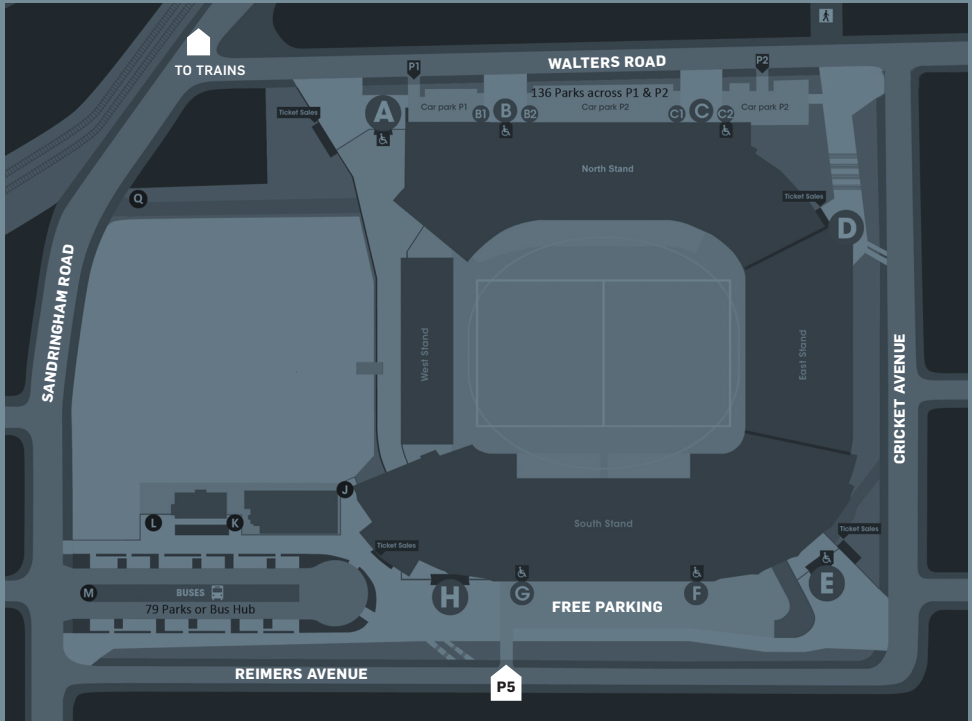
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The Board of PFI invites attendees to join them for light refreshments at the end of the meeting.

By order of the Board of Directors.


Peter Masfen
Chairman

LOCATION



Level 4 Lounge, South Stand,
Eden Park, Gate P5,
Reimers Ave, Mount Eden,
Auckland

**ENTRY AND
FREE PARKING**
through P5 off
Reimers Ave



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