



# WELCOME TO THE 2020 ANNUAL MEETING.



# AGENDA



- 01. BOARD AND MANAGEMENT TEAM PRESENTATIONS**
- 02. SHAREHOLDER DISCUSSION**
- 03. FINANCIAL STATEMENTS**
- 04. ORDINARY RESOLUTIONS**
- 05. GENERAL BUSINESS**



Board and  
management team  
presentations

Annual  
Meeting  
2020

# 01

## BOARD AND MANAGEMENT TEAM PRESENTATIONS

A photograph of three men in business attire sitting around a light-colored wooden table in a modern office. The man on the left is wearing a light blue striped shirt and a dark tie. The man in the middle is wearing a light blue button-down shirt and is smiling. The man on the right is also wearing a light blue button-down shirt. They are all looking towards each other, suggesting a meeting or introduction. The background features a large, abstract wooden wall sculpture and a window with a plant. The overall atmosphere is professional and collaborative.

# INTRODUCTIONS



Humphry  
Rolleston

Annual  
Meeting  
2020

**HUMPHRY  
ROLLESTON**



## 2019 HIGHLIGHTS

LEASING ACTIVITY

**99,000**  
SQM LEASED



FOUR PROPERTIES SECURED

**\$ 106<sub>M</sub>**

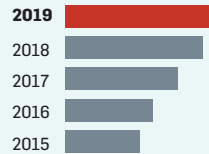


NET PROFIT

**\$ 176.3<sub>M</sub>**

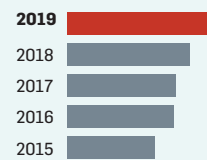
DIVIDEND

**7.60**  
CENTS PER SHARE



NET TANGIBLE ASSETS

**206**  
CENTS PER SHARE



TOTAL  
RETURNS

**40%**

**GROSS RETURN SINCE INCEPTION: 11% PA**



Source: Forsyth Barr Analysis, NZX

## 2019 PROGRESS



\$ **106** M

\$106 million was committed during the year to four prime Auckland industrial opportunities.



\$ **40** M

\$40 million of divestments contracted during the year, non-industrial properties now account for just 10% of PFI's portfolio.



\$ **21** M

Committed a further \$21 million to four new significant value-add projects.





COVID-19

1

WHAT WAS OUR **IMMEDIATE** RESPONSE?

2

HOW ARE WE RESPONDING TO IT **NOW**?

3

HOW ARE WE THINKING ABOUT THE  
PANDEMIC LOOKING **FORWARD**?

**1**

**COVID-19**

**IMMEDIATE**



Secured an additional \$50 million of liquidity from one of our key banking partners, the Commonwealth Bank of Australia.



Instigated our business continuity plans and established our team working from home.



Began working with our tenants.



Examined our costs, both capital and operating in nature, and making cuts to and deferrals of expenditure, where appropriate.

**2**

**COVID-19**

**NOW**



Ensuring our tenants are able to perform going forward by continuing to work closely with them.



45 abatement or deferral deals totalling approximately 1.2% of annual rent agreed to date.



Around 90% of April and May rent and opex collected.



Divestments on non-industrial properties are on hold for now.

3

COVID-19

FORWARD



Discussions with PFI's tenants to continue throughout much of 2020.

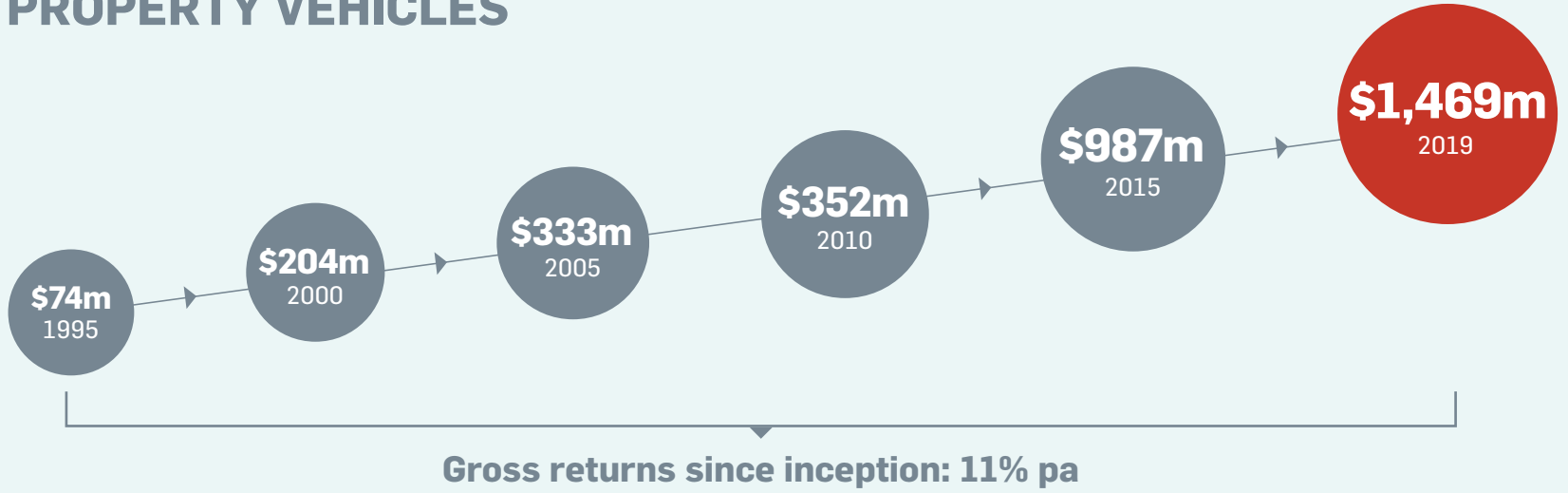


Divest those remaining non-industrial properties when the time is right.



Our low gearing and diversified funding mix leave us well placed to pursue the acquisition of additional quality industrial properties and we believe we will start to see the right kinds of opportunities emerge soon.

ONE OF NEW ZEALAND'S  
**FOREMOST** LISTED  
PROPERTY VEHICLES





# 02

## SHAREHOLDER DISCUSSION



# 03.

## FINANCIAL STATEMENTS



# 04.

## ORDINARY RESOLUTIONS



**RESOLUTION**

**01**

That Anthony Beverley, who retires and is eligible for election, be elected as a Director of the Company.

**RESOLUTION**

**02**

That Dean Bracewell (appointed by the Board as a Director on 29 November 2019), who retires and is eligible for election, be elected as a Director of the Company.

**RESOLUTION**

**03**

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





General  
business

Annual  
Meeting  
2020

05.

**GENERAL  
BUSINESS**





**PFI**

Close of  
meeting

Annual  
Meeting  
2020

**CLOSE OF  
MEETING**

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