NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template
Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Property for Industry Limited
NZX ticker code	PFI
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZPFIE0001S5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	84,685
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Upon the vesting of performance rights under the second tranche of Property for Industry's (PFI) Executive Long Term Investment Plan 2019 (*2019 Grant*) and first tranche of PFI's Executive Long Term Investment Plan 2020 Grant (*2020 Grant*), the holder is entitled to one ordinary share in PFI for no cash payment, together with an additional allocation of shares equal to the dividends paid over the vesting period. Further details of that tranche are included within PFI's annual report.
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.017%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of 120,434 PSRs in the 2019 and 2020 Grant. Directors' resolution dated 22 February 2021.

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	501,387,573 ordinary shares 65,341 performance rights of the same Class from the 2019 Grant remain on issue. 110,186 performance rights of the same Class from the 2020 Grant remain on issue.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 22 February 2021 pursuant to NZX Listing Rule 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of PFI
Date of issue/acquisition/redemption[1]	22 February 2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Craig Peirce
Contact person for this announcement	Craig Peirce
Contact phone number	09 303 9651
Contact email address	peirce@pfi.co.nz
Date of release through MAP	22 February 2021

[1] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).