

**Ongoing Disclosure Notice****Disclosure of Directors and Senior Managers Relevant Interests***Sections 297(1) and 298(1), Financial Markets Conduct Act 2013*

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

Property for Industry Limited
24 February 2026
25 August 2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Ewan Clive Cameron
Property for Industry Limited
N/A
Portfolio Manager

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Ordinary Shares in Property for Industry Limited (NZX: PFI)
Registered holder and beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

45,851
56,392
Ewan Clive Cameron
N/A

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A
N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A
N/A
N/A
N/A
N/A
N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A
N/A

Details of transactions giving rise to acquisition or disposal

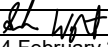
Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>

24 February 2026
Issue of shares as a result of exercise of eligible share rights issued under the third tranche of PFI's Executive Long Term Investment Plan 2023 grant and second tranche of PFI's Executive Long Term Investment Plan 2024 grant, for nil cash consideration. Further details of those tranches are included within PFI's annual reports.
Property for Industry Limited
Nil
10,541

Whether relevant interests were acquired or disposed of during a closed period:	Yes
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Not required - issue of new shares
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	N/A
<i>For that relevant interest, -</i>	
Number held in class:	N/A
Current registered holder(s):	N/A
<i>For a derivative relevant interest, -</i>	
Type of derivative:	N/A
Details of derivative, -	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	N/A
Maturity date of the derivative (if any):	N/A
Expiry date of the derivative (if any):	N/A
The price's specified terms (if any):	N/A
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
<i>For that derivative relevant interest, -</i>	
Parties to the derivative:	N/A
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	N/A
Certification	
I, 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.	
Signature of director or officer:	N/A
Date of signature:	N/A
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	24 February 2026
Name and title of authorised person:	Brendan Wright, General Counsel & Company Secretary