

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Property For Industry Limited

Date this disclosure made: 8 May 2026

Date on which substantial holding began: 6 May 2026

Substantial product holder(s) giving disclosure

Full name(s): Craigs Investment Partners Limited (**CIP**)

Summary of substantial holding

Summary for **Property For Industry Limited Ordinary Shares**

For this disclosure,—

(a) total number held in class: **25,228,044**

(b) total in class: **502,379,030**

(c) total percentage held in class: **5.02%**

Details of relevant interests

Details for **CIP**

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which CIP is a party in its capacity as a provider of discretionary investment management services (**DIMS**) and as manager of Smartshares CIP NZ Core Equity Fund and Smartshares CIP NZ Yield Equity Fund (**Funds**). The relevant interest exists solely due to the investment powers granted under those agreements, including the authority to control voting rights attached to the shares and to manage the disposal of those shares.

A copy of the relevant agreement does not need to be attached under regulation 139.

For that relevant interest, —

(a) number held in class: **25,228,044**

(b) percentage held in class: **5.02%**

(c) current registered holder(s): **Not applicable**

(d) registered holder(s) once transfers are registered: Custodial Services Limited (**CSL**) (23,797,159 shares) / Smartshares CIP (1,430,885 shares)

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure in the 6 January 2026 to 6 May 2026.

Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
On-market sales	\$1,858,886	724,083	CSL (23,797,159 shares) / Smartshares CIP (1,430,885 shares)	Unknown
On-market purchases	\$6,201,114	2,570,384	Unknown	CSL
Off-market transfers out of DIMS	Nil	301,717	CSL	Unknown
Off-market transfers into DIMS	Nil	544,621	Unknown	CSL

Additional information

Address(es) of substantial product holder(s):
158 Cameron Road, Tauranga

Craigs Investment Partners House,

Contact details: **Regan Carey**

T: +64 7 927 7926

Email: compliance@craigsip.com

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, **Regan Carey**, 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.