

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Property For Industry Limited

Relevant event being disclosed: **Movement of 1% or more in substantial holding**

Date of relevant event: **3 September 2026**

Date this disclosure made: 9 September 2026

Date last disclosure made: **8 May 2026**

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **CIP**

For **this** disclosure,—

(a) total number held in class: **30,677,926**

(b) total in class: **502,478,551**

(c) total percentage held in class: **6.10%**

For **last** 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 transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
8 May 2026 – 3 September 2026	On-market sales	\$2,801,242	1,177,320	CIP (28,797,655 shares) / Smartshares CIP (1,880,271 shares)	Unknown
	On-market purchases	\$7,030,421	2,950,454	Unknown	CSL
	Off-market transfers out of DIMS	Nil	206,438	CSL	Unknown
	Off-market transfers into DIMS	Nil	3,883,186	Unknown	CSL

Details after relevant event

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.

For that relevant interest,—

- (a) number held in class: **30,677,926**
- (b) percentage held in class: **6.10%**
- (c) current registered holder(s): **See above**
- (d) registered holder(s) once transfers are registered: **See above**

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**

Additional information

Address(es) of substantial product holder(s): **Craigs Investment Partners House,
158 Cameron Road, Tauranga**

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.