ANNUAL MEETING.

NOTICE IS GIVEN THAT THE ANNUAL MEETING OF THE SHAREHOLDERS OF PROPERTY FOR INDUSTRY LIMITED (PFI, THE COMPANY) WILL BE HELD ON:

TUESDAY, 20 OCTOBER 2026, COMMENCING AT 11.00 AM

Attendees have the option of attending online or in person at the **Tuhono Room, Ground Floor Lobby, HSBC Tower, 188 Quay Street, Auckland CBD, Auckland 1010**

01. BOARD AND MANAGEMENT TEAM PRESENTATIONS

02. SHAREHOLDER DISCUSSION

03. ORDINARY RESOLUTIONS

RESOLUTION 1: That David Thomson, who retires and is eligible for election, be elected as a Director of the Company.

RESOLUTION 2: That Jeremy Simpson, who retires and is eligible for election, be elected as a Director of the Company.

RESOLUTION 3: That Murray Jordan (appointed by the Board as a Director with effect from 1 April 2026), who retires and is eligible for election, be elected as a Director of the Company.

RESOLUTION 4: That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.

The Board recommends that you vote in favour of each of the above resolutions.

04. GENERAL BUSINESS

By order of the Board of Directors.

Dean Bracewell
Chair

EXPLANATORY NOTES.

ORDINARY RESOLUTIONS.

RESOLUTION 01

RE-ELECTION OF DAVID THOMSON

The NZX Listing Rules state that Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Accordingly, David Thomson is required to retire at this meeting. David, being eligible, offers himself for re-election, and the Board unanimously supports his re-election.

Having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers David Thomson will be an Independent Director, if re-elected.

David has been a Director of PFI since 2018 and was last re-elected in April 2024. David is a senior partner at law firm Buddle Findlay, where he specialises in corporate and commercial law with considerable experience in mergers and acquisitions, joint ventures, governance, shareholding arrangements and commercial contracts. David has more than 30 years of transactional experience across a wide range of industry sectors.

David advises a number of multi-national companies in respect of their New Zealand businesses.

David completed commerce and law degrees at the University of Canterbury. He then practiced law in Wellington and London, before returning to Buddle Findlay in 2000.

David is currently Chair of the People Committee.

EXPLANATORY NOTES.

ORDINARY RESOLUTIONS.

RESOLUTION 02

RE-ELECTION OF JEREMY SIMPSON

The NZX Listing Rules state that Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Accordingly, Jeremy Simpson is required to retire at this meeting. Jeremy, being eligible, offers himself for re-election, and the Board unanimously supports his re-election.

Having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers Jeremy Simpson will be an Independent Director, if re-elected.

Jeremy joined the Board of PFI in February 2024, and was elected in April 2024. Jeremy has had a career of over 30 years in financial markets in New Zealand and Australia, including 27 years as an equity analyst culminating with a Senior Equity Analyst / Director role at Forsyth Barr from 2002 to 2021. Among the various sectors he researched, the listed property sector was a particular focus, and Jeremy had a top three market analyst rating for many of those years.

Jeremy completed a BCA in Accounting from Victoria University of Wellington. He is a Chartered Financial Analyst (CFA) and for around 10 years was a Director of the Chartered Financial Analyst Society of NZ. Jeremy is also a Chartered Member of the Institute of Directors, a Trustee for the Cancer Rehabilitation Foundation (PINC & STEEL) and Chair of Rongotai BEST Academy Charitable Trust.

Jeremy is currently a member of the Audit and Risk Committee.

EXPLANATORY NOTES.

ORDINARY RESOLUTIONS.

RESOLUTION 03

ELECTION OF MURRAY JORDAN

The Company's constitution and the NZX Listing Rules require that any person appointed as a Director by the Board must retire at the next annual meeting but shall be eligible for election at the meeting. Murray Jordan, being eligible to do so, is seeking election, and the Board unanimously supports his election.

Having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers Murray Jordan will be an Independent Director, if elected.

Murray joined the Board of PFI in April 2026. Murray is currently Chair of Metlifecare and a Director of Stevenson Group, and previously served on the Board of Southern Cross Healthcare. Prior to establishing his governance career, Murray was Managing Director of Foodstuffs North Island, GM of Property Strategy for Foodstuffs and General Manager of AMP's unlisted New Zealand property portfolio. Murray holds a Masters degree in Property Administration from the University of Auckland.

Murray is currently a member of the Audit and Risk Committee.

RESOLUTION 04

AUDITOR'S FEES AND EXPENSES

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor or there is some other reason for the auditor not to be reappointed.

The Company wishes PricewaterhouseCoopers to continue as the auditor of the Company, and PricewaterhouseCoopers has indicated its willingness to continue in office.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such manner as the company determines at the annual meeting. The Board recommends that, consistent with usual practice, the auditor's fees and expenses be fixed by the Directors.

PROCEDURAL NOTES.

Hybrid Meeting

PFI will host its annual meeting online and in person this year. Shareholders can participate in the annual meeting virtually through the web platform https://meetnow.global/nz by selecting the required meeting.

Please refer to the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz for more information.

To participate, shareholders will need their CSN/Holder Number and post code. Shareholders can find their CSN numbers on their Voting/Proxy Form. Shareholders will be able to view presentations, ask questions, cast their vote and view meeting materials from their own computers, mobiles or similar devices.

Voting

Voting at the annual meeting shall be decided by a poll of PFI shareholders entitled to vote and voting. Set out below are details on voting matters for the annual meeting.

A Voting/Proxy Form for use at the annual meeting is enclosed with this notice of meeting.

If you are attending in person, you should bring this form to the meeting as it also constitutes your voting paper.

Entitlement to Vote

Every PFI shareholder whose name is registered in the share register as at 5.00pm on Friday, 16 October 2026 and who is present at the meeting in person, virtually, by proxy, or in the case of a body corporate shareholder, by representative, can vote in respect of Resolutions 1 through 4 and shall have one vote in respect of every fully paid PFI share held by that PFI shareholder at that time.

How to vote

PFI shareholders can vote in any one of the following ways:

- virtually (please refer to the instructions in the Virtual Meeting Guide);
- in person;
- by appointing a proxy online at www.investorvote.co.nz;
- by appointing a proxy using the enclosed form; or
- by representative (if the shareholder is a body corporate).

Proxies and Corporate Representatives

Any shareholder who is entitled to vote at the annual meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote in your place. A proxy or representative need not be a shareholder of the Company. You may direct your proxy or representative to vote, or give your proxy or representative a discretion to vote how he/she sees fit. If you wish to give your proxy or representative such discretion you should mark the box accordingly. If you do not mark any box then your direction is to abstain.

A Voting/Proxy Form is enclosed with this notice of meeting. If you wish to appoint a proxy to vote on your behalf, you must complete the Voting/ Proxy Form and produce it to the Company so as to be received (either by post or online) no later than 11.00am on Sunday, 18 October 2026.

PROCEDURAL NOTES.

Alternatively, shareholders can appoint a proxy online at www.investorvote.co.nz in accordance with the instructions set out in the enclosed Voting/Proxy Form.

The Chair of the Meeting is willing to act as proxy. If you appoint the Chair as proxy but do not direct him how to vote on any particular matter, then the Chair intends to vote in favour of each of the resolutions. If, in appointing a proxy, you have inadvertently not named someone to be your proxy but otherwise completed the Voting/Proxy Form in full, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy and will vote in accordance with your express direction.

If your proxy is not the Chair of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address) on the Voting/Proxy Form or when appointing your proxy online. If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Required Votes

Resolutions 1 through 4 are ordinary resolutions that each require a simple majority of more than 50% of the valid votes cast at the annual meeting. No voting restrictions apply to any of the resolutions.

Shareholder Questions

Shareholders present at the meeting will have the opportunity to ask questions during the meeting. Please refer to the instructions in the Virtual Meeting Guide on how shareholders can ask a question if attending virtually.

In addition, shareholders have the opportunity to ask questions in advance of the meeting.

If you would like to ask a question please either email your question to the General Counsel & Company Secretary: wright@propertyforindustry.co.nz with 'Annual Meeting Question' in the subject line, or post your question to the General Counsel & Company Secretary, Property for Industry Limited, PO Box 1147, Shortland Street, Auckland 1140. Please include your name and CSN/Holder Number. During the meeting, the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions should be received by PFI by 5.00pm on Monday, 12 October 2026.

Presentations

The presentations from the annual meeting will be released to the NZX and published on the Company's website at https://www.propertyforindustry.co.nz/investor-relations/annual-meeting prior to, or during, the meeting. A summary of the meeting and the results of voting will be released to the NZX as soon as practicable following the close of the annual meeting.

More Information

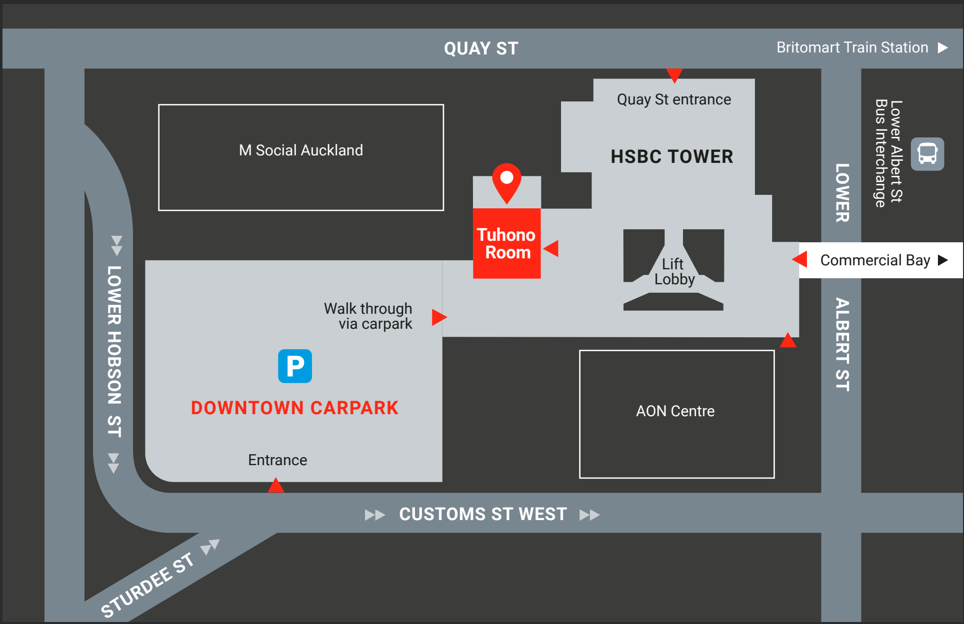
If you have any questions, or for more information, please contact PFI's General Counsel & Company Secretary, Brendan Wright on +64 9 303 9450 or email wright@propertyforindustry.co.nz.

LOCATION.

TUHONO ROOM, GROUND FLOOR LOBBY, HSBC TOWER,
188 QUAY STREET, AUCKLAND CBD.
TUESDAY, 20 OCTOBER 2026 11.00AM

TRANSPORT AND PARKING

Shareholders may use the public transport options available to get to the venue, including bus, train and ferry. For those who are driving, parking is available in the Downtown Carpark, entry at 31 Customs Street West. From Downtown Carpark, attendees can walk directly through to the lobby of the HSBC tower at 188 Quay Street. Please refer to the schedule of fees at the carpark entry. Mobility parking is available in the Downtown Carpark.



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