Q1 FY27 DIVIDEND AND LEASING UPDATE

Property for Industry Limited (**PFI**, the **Company**) is pleased to announce a first quarter dividend of 2.40 cents per share (**cps**)[1] and to provide an update in relation to key leasing activity.

Q1 FY27 Dividend

The PFI Board today resolved to pay a first quarter cash dividend of 2.40 cps. The dividend will have imputation credits of 0.40 cps attached and a supplementary dividend of 0.18 cps will be paid to non-resident shareholders. The record date for the dividend is 23 November 2026, and the payment date is 2 December 2026. The dividend reinvestment scheme will not operate for this dividend.

Leasing Update

PFI has continued to make strong progress in de-risking its lease expiry profile with around half of FY27 lease expiries either secured or in active negotiations as at 16 November 2026.

At 670–680 Rosebank Road, Avondale, commercial terms have been agreed and lease documentation is well advanced with a national occupier that also has an international presence. Terms have been agreed for a long-term lease representing ~1.4% of contract rent. The lease is scheduled to commence in April 2027.

PFI has also extended $2.4 million, or 2.0% of contract rent expiring in future years by a weighted average of ~5.7 years. This includes the renewal of EBOS' lease at 58 Richard Pearse Drive, Mangere, for a further five-years from October 2029, providing eight-years term certain over ~1.3% of contract rent.

At 92–98 Harris Road, East Tamaki, PFI is pleased to announce a 10-year lease to Stryker New Zealand Limited, a world leading medical technology business. PFI will commence Stage 1 of the redevelopment on a fully committed basis in December 2026, with completion expected in Q3 FY28. The project is expected to involve ~$25 million of incremental investment and target a yield on cost of approximately 6.5%, including land[2]. The project is expected to generate returns above PFI's investment hurdle rates and represents an attractive use of capital in the current environment relative to alternatives uses, including an on-market share buy-back.

Further detail on PFI's recent leasing activity is included in the materials attached to this announcement.

ENDS

ABOUT PFI

PFI is an NZX listed industrial property specialist, owning over 90 quality properties worth more than $2 billion. Our well diversified portfolio is focused on strategic locations that drive value and growth for the industrial sector, for our tenants, and for our investors. Since listing on the NZX in 1994, we've built a strong track record of delivering consistent returns. We invest for the long-term, combining our capital and specialist industry capability to deliver the successful outcomes all our stakeholders need.

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[1] All dividend figures in this announcement have been rounded to two decimal places. For precise amounts, please refer to the Distribution Notice attached to this announcement.

[2] Includes the present value of the remaining early lease surrender payment and estimated Investment Boost tax benefit.