

PROPERTY FOR INDUSTRY LIMITED CODE OF ETHICS

1. Purpose and Intent

The purpose and intent of this Code of Ethics (the *Code*) is to guide Directors, employees and contractors of PFI so that their business conduct when representing PFI is consistent with high business standards.

The Code is not intended to be an exhaustive list of acceptable and non-acceptable behaviour; rather it is intended to facilitate decisions that are consistent with PFI's business standards, objectives and legal and policy obligations.

2. Ethical Behaviour Generally

PFI Directors, employees and contractors will:

- undertake their duties with care and diligence and in the best interests of PFI, shareholders and other stakeholders;
- not enter into transactions or make promises on behalf of PFI that PFI does not intend to honour;
- conduct themselves in a way that demonstrates their honesty and integrity when dealing with others within PFI, and in engaging with external stakeholders;
- not seek to gain an advantage through accepting or offering bribes or other improper inducements; and
- to the best of their ability, use reasonable endeavours to ensure that PFI's records and documents, including financial reports are true, correct and conform to PFI's reporting standards and internal controls.

3. Conflicts of Interest

PFI expects all of its Directors, employees and contractors to act with integrity and to manage situations where there is a real or potential conflict of interest between their personal interests and the interests of PFI. PFI expects its Directors, employees and contractors to avoid conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association, or relationship which is likely to or appears to interfere with the exercise of their independent judgement. Further, Directors, employees and contractors should not engage in any other business or commercial activities which would conflict with their ability to perform their duties to PFI. If a potential or actual unavoidable conflict arises, it should immediately be raised with the Chief Finance and Operating Officer or the Chairman of the Board.

Each Director will fully disclose all relationships that they have with other parties who deal with PFI.

Where a Director does have a conflict of interest, they will excuse themselves from discussions in respect of those interests and, where required by the NZX Listing Rules, will not exercise their right to vote in respect of such matters.

4. Duty to Protect PFI's Assets

PFI's Directors, employees and contractors are expected to act with integrity and take personal responsibility to ensure the protection and efficient use of PFI's corporate information, assets and property for legitimate business purposes. PFI's corporate information, assets and property are to be used for lawful business purposes as authorised by PFI's Board of Directors (the *Board*) only.

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5. Regulatory and Legal Compliance

PFI Directors, employees and contractors will:

- familiarise themselves with and comply with all PFI's policies, frameworks and processes;
- abide by the laws, rules and regulations of the country in which they are operating;
- undertake training on legal obligations and policies, when required by the Board or in order to properly fulfil their duties;
- comply with all statutory and internal disclosure requirements on a timely basis; and
- co-operate with regulatory bodies and government agencies in all matters, including their investigations of PFI's compliance with legal obligations.

6. Gifts

PFI's Directors, employees and contractors will not give any gift or benefit to, or accept any benefit from, external parties if this could be perceived to influence the conduct of PFI's Directors or its employees, contractors, or a third party, taking into account (along with other applicable considerations) the value of that gift or benefit.

7. Reporting Unlawful or Unethical Behaviour

PFI's Directors, employees and contractors are actively encouraged to challenge any behaviour which they believe is inconsistent with any of PFI's values or with this Code. In particular anyone who suspects that any Director, employee or contractor of PFI has or may have:

- acted corruptly, fraudulently or unethically;
- acted unlawfully; or
- breached this Code,

should report this to the Chief Finance and Operating Officer or to the Chairman of the Board.

Individuals may report this information personally or anonymously. The identity of the person making the report will be kept confidential where possible, subject to any disclosure required by law. However there may be situations where the proper investigation of the matter inadvertently identifies the reporter or requires their identification. Where the actions of a whistle blower have complied with these procedures, PFI will protect and support them, whether or not action is taken.

Any person who knowingly makes a false report of a legal breach or a breach of this Code may be subject to disciplinary action or other legal ramifications.

8. Responsibilities to Shareholders and Financial Community

The Board's ultimate accountability to its shareholders is to create long term shareholder wealth via a combination of income and capital growth through acquisition and management of industrial property assets.

The Board believes that constructive and ethical behaviour and acting in a way which is consistent with PFI's values is the key to achieving maximum wealth for PFI's owners. This includes building high levels of confidence among the investors and the financial

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community generally, by being open and transparent in accounting policies and practices and in disclosure and general interaction with investors.

9. Corporate Opportunities

PFI's Directors, employees and contractors are expected to act with integrity and not take advantage of opportunities arising from their engagement, employment or connection with PFI for personal gain or to compete with PFI. In particular, no Director, employee or contractor of PFI who has non-public information which could affect the price of PFI's financial products may buy or sell PFI's financial products. Similarly, no Director, employee or contractor with such non-public price sensitive information may recommend or suggest other persons buy or sell PFI's financial products. PFI's Financial Product Trading Policy is contained in PFI's Corporate Governance Manual.

10. Confidentiality

PFI's Directors, employees and contractors will maintain and protect the confidentiality of information entrusted to them about PFI's financial affairs, except where disclosure is allowed or required by law, where the Board has approved disclosure or where the information is in the public domain.

11. Compliance and Management of Breaches of this Code

PFI's Directors, employees and contractors are expected to adhere to the policies and behaviours described in this Code. PFI expects compliance with the spirit as well as the letter of this Code.

Any breaches of this Code will be addressed promptly, dealt with consistently and handled by the Chief Finance and Operating Officer and/or PFI's Directors as appropriate.

This Code shall be reviewed at least every two years.