WELCOME

TO THE 2017 ANNUAL MEETING
AGENDA

1. Board and management team presentations
2. Shareholder discussion
3. Financial statements
4. Resolutions
5. General business
6. Close of meeting and refreshments
BOARD AND MANAGEMENT TEAM PRESENTATIONS.
## 2016 IN CONTEXT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets (S$m)</strong></td>
<td>1,122</td>
<td>1,027</td>
<td>907</td>
<td>877</td>
<td>385</td>
</tr>
<tr>
<td><strong>Number of properties</strong></td>
<td>83</td>
<td>84</td>
<td>79</td>
<td>83</td>
<td>50</td>
</tr>
<tr>
<td><strong>Occupancy</strong></td>
<td>99.6%</td>
<td>99.6%</td>
<td>98.5%</td>
<td>97.1%</td>
<td>97.4%</td>
</tr>
<tr>
<td><strong>WALT (years)</strong></td>
<td>4.79</td>
<td>5.18</td>
<td>5.26</td>
<td>5.31</td>
<td>4.80</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>30.1%</td>
<td>33.3%</td>
<td>35.8%</td>
<td>37.4%</td>
<td>29.9%</td>
</tr>
<tr>
<td><strong>IFRS earnings (cents per share)</strong></td>
<td>27.42</td>
<td>17.25</td>
<td>14.55</td>
<td>12.79</td>
<td>12.24</td>
</tr>
<tr>
<td><strong>Distributable profit (cents per share)</strong></td>
<td>7.58</td>
<td>7.01</td>
<td>7.41</td>
<td>7.28</td>
<td>6.64</td>
</tr>
</tbody>
</table>
10 YEAR SHAREHOLDER RETURN

PFI Total Shareholder Return Relative to NZX50 Gross Index and NZX Property Gross Index (Rebased to 100, to end of April 2017)
“PFI puts money to work, generating income for our shareholders.”
How the work gets done

A PFI case study.
<table>
<thead>
<tr>
<th>Property</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 Hugo Johnston Drive</td>
<td>6,975m²</td>
</tr>
<tr>
<td>80 Hugo Johnston Drive</td>
<td>3,872m²</td>
</tr>
<tr>
<td>4 Autumn Place</td>
<td>1,364m²</td>
</tr>
<tr>
<td>6 Autumn Place</td>
<td>1,718m²</td>
</tr>
<tr>
<td>10 Autumn Place</td>
<td>7,646m²</td>
</tr>
</tbody>
</table>
THE SISTEMA PORTFOLIO

65 AND 80 HUGO JOHNSTON DRIVE
AND 4, 6, 10 AUTUMN PLACE, PENROSE

- Purchased August 2015 for $28.54m
- Total Rent $2.28m (Market $2.25m)
- 15 months Initial Term
- 6 month Rolling Notice Period
THE BOXKRAFT AGREEMENT (MARCH 2017)

Tenant: Boxkraft
Term: 8 years
Commencement Date: 1 March 2017
Comm rent: $457K (market $436k)
Rent reviews: Annual fixed review 2.50%

80 Hugo Johnston Drive
THE MOTAT AGREEMENT (APRIL 2017)

Tenant: MOTAT
Comm date: 1 April 2017
Term: 7 & 2 years
Rental: $642K & $171K (market $633K & $172K)
Rent reviews: Annual fixed reviews 2.0%

6 Autumn Place
10 Autumn Place
THE CROWN EQUIPMENT AGREEMENT (JUNE 2017)

Acquisition price: $11.01m (at August 2015)
Valuation: $12.10m (at December 2016)
Sold to: Crown Equipment
Sale price: $14.25 (settled June 2017)
THE SISTEMA PORTFOLIO
June 2017: 93% Transacted

<table>
<thead>
<tr>
<th>SOLD</th>
<th>LEASED</th>
<th>UNDER OFFER</th>
<th>LEASED</th>
<th>LEASED</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 Hugo Johnston Drive</td>
<td>80 Hugo Johnston Drive</td>
<td>4 Autumn Place</td>
<td>6 Autumn Place</td>
<td>10 Autumn Place</td>
</tr>
</tbody>
</table>
THE SISTEMA PORTFOLIO

A Property IRR of ~24%
### HOW THE WORK GETS DONE

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>PFI’s profile and reputation</td>
</tr>
<tr>
<td>2</td>
<td>Understanding industrial tenants</td>
</tr>
<tr>
<td>3</td>
<td>Market knowledge</td>
</tr>
<tr>
<td>4</td>
<td>Realistic expectations</td>
</tr>
<tr>
<td>5</td>
<td>Knowing when to hold and when to sell</td>
</tr>
</tbody>
</table>
FINANCIAL STATEMENTS
RESOLUTIONS
The board recommends that you vote in favour of each of the resolutions.

RESOLUTION 1:
That Humphry Rolleston, who retires and is eligible for re-election, be re-elected as a director of the Company.

RESOLUTION 2:
That Anthony Beverley, who retires and is eligible for re-election, be re-elected as a director of the Company.

RESOLUTION 3:
That the directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.
On 3 April 2017, PFI announced that the Independent Directors had reached a conditional agreement with PFIM Limited ("PFIM") to internalise the management of PFI.

Key features of the internalisation include:

- A payment of $42.0 million (implying a net cost for internalisation of $30.3 million, post tax deductibility and before transaction costs) to PFIM.
- Greg Reidy, Simon Woodhams and Craig Peirce continuing to act as Managing Director, General Manager and Chief Financial Officer respectively under service contracts, employment by PFI of the other employees of McDougall Reidy & Co Limited ("MRCO") who will continue to provide the same services currently provided to PFI.
- Purchase of the property, plant and equipment used to provide the management services to PFI and leasing of the MRCO premises in Auckland.
Northington Partners has assessed the **fair market value** of the Management Agreement to be in a range between **$48 million and $56 million**, and estimated the **value to PFI** of the Proposed Internalisation to be in a range between **$63 million and $78 million**.

This compares to the Internalisation Payment of $42 million nominally, and $30 million on a post tax basis.
In their Independent Appraisal Report, Northington Partners concluded that:

“Taking all the key elements of the Proposed Internalisation into account, we conclude that the consideration and terms and conditions are fair to the PFI shareholders not associated with PFIM.”

This conclusion is supported by the following analysis contained in the Independent Appraisal Report:

- The Proposed Internalisation is expected to add between $33 million and $48 million of value to PFI on a post-tax NPV basis
- Post Internalisation, PFI will likely have the lowest management expense ratio in the listed property sector of approximately 0.4%
- The Proposed Internalisation is estimated to provide earnings accretion of approximately 6% per annum on a pro forma basis, enhancing distributable profits for PFI which should allow for higher future dividends
The Independent Directors unanimously support the internalisation and believe that it is in the best interests of PFI shareholders.

The Independent Directors view the internalisation as a strategic opportunity to bring management in-house while ensuring the continuity of existing personnel.

The Independent Directors also view the internalisation as an earnings accretive and positive net present value deployment of capital.

In addition, the Independent Directors note that the internalisation removes the possibility of alternative outcomes, including a sale of the management agreement to a third party.
RESOLUTION 4:
That the shareholders ratify, confirm and approve, pursuant to an agreement between the Company and PFIM dated 31 March 2017, the:

a. termination of the Management Agreement between the Company and PFIM;

and

b. acquisition by the Company of the business of PFIM,

for consideration totalling $42,000,000, to be satisfied by way of additional borrowings, and that the Independent Directors be authorised to take all actions, do all things and execute all necessary documents and agreements necessary or considered by them to be expedient to give effect to such transactions.
CLOSE OF MEETING AND REFRESHMENTS
DISCLAIMER

The information included in this presentation is provided as at 22 June 2017.

Neither Property For Industry Limited (PFI) nor PFIM Limited (PFIM), the manager of PFI, guarantee the repayment of capital or the performance referred to in this presentation.

Past performance is not a reliable indicator of future performance.

The presentation includes a number of forward looking statements. Forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond PFI’s and PFIM’s control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.

While every care has been taken in the preparation of this presentation, PFI and PFIM makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts.

This presentation has been prepared for the purpose of providing general information, without taking account of any particular investor’s objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this presentation, and seek professional advice, having regard to the investor’s objectives, financial situation and needs.

This presentation is solely for the use of the party to whom it is provided.