WELCOME
TO THE 2018 ANNUAL MEETING
AGENDA

1. Board and management team presentations
2. Shareholder discussion
3. Financial statements
4. Ordinary resolutions
5. General business
6. Close of meeting and refreshments
BOARD AND MANAGEMENT TEAM PRESENTATIONS.
INTRODUCTIONS.
2017 OUTCOMES.
2017 HIGHLIGHTS

INTERNALISATION

BOND & RIGHTS OFFER

Distributable profit 8.08 cents per share

TIL ACQUISITION
### 2017 IN CONTEXT

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>73.5</td>
<td>71.1</td>
<td>66.9</td>
<td>63.8</td>
<td>48.1</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(25.9)</td>
<td>(28.0)</td>
<td>(30.3)</td>
<td>(26.9)</td>
<td>(21.2)</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,242.1</td>
<td>1,121.8</td>
<td>1,027.2</td>
<td>906.9</td>
<td>877.0</td>
</tr>
<tr>
<td>Number of properties</td>
<td>92</td>
<td>83</td>
<td>84</td>
<td>79</td>
<td>83</td>
</tr>
<tr>
<td>Occupancy</td>
<td>99.9%</td>
<td>99.6%</td>
<td>99.6%</td>
<td>98.5%</td>
<td>97.1%</td>
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<tr>
<td>WALT</td>
<td>5.33</td>
<td>4.79</td>
<td>5.18</td>
<td>5.26</td>
<td>5.31</td>
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<tr>
<td>Gearing</td>
<td>30.8%</td>
<td>30.1%</td>
<td>33.3%</td>
<td>35.8%</td>
<td>37.4%</td>
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<tr>
<td>Earnings per share</td>
<td>11.25</td>
<td>27.42</td>
<td>17.25</td>
<td>14.55</td>
<td>12.79</td>
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<tr>
<td>Distributable profit per share</td>
<td>8.08</td>
<td>7.58</td>
<td>7.01</td>
<td>7.41</td>
<td>7.28</td>
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$1,000
1994

9.7%

ANNUAL RETURN
SINCE PFI LISTED IN 1994

$9,200
2017
A BIG YEAR FOR PFI.
BUSINESS AS USUAL

11 Turin Place

$14.3 MILLION
PURCHASED FOR

15 YEAR LEASE
with fixed rent reviews of 4.55% every two years.

IN FEBRUARY
BUSINESS AS USUAL

65 Hugo Johnson Drive

SOLD FOR $14.0 MILLION

Purchased in August 2015 for $11.0 million
BUSINESS AS USUAL

LEASE NEGOTIATIONS

97,000 sqm or 14% PORTFOLIO LEASED TO 27 TENANTS with a WALT of 5.5 years

RENTER REVIEWS

73 LEASES REVIEWED with a 2.5% uplift on $38.6 MILLION of contract rent
BUSINESS AS USUAL: 2018

LEASE NEGOTIATIONS

43,000 sqm or 6% PORTFOLIO LEASED TO 7 TENANTS with a WALT of 8.2 years

Nestle secured at Carlaw Park for 1,700 sqm

Kiwi Steel committed to 15 YEAR LEASE at 212A Cavendish Drive Development
PORTFOLIO ACQUISITION
PORTFOLIO ACQUISITION

$70 million acquisition

9 properties from Auckland to Christchurch

LEASED BACK TO TIL & EXISTING TENANTS

$5 million annual rental income

LIFTS YIELD AND WALT
ENABLING GROWTH.
RESILIENCE

![Graph showing the comparison of assets and liabilities from 2013 to 2017.]
CAPITAL MANAGEMENT

RIGHTS OFFER

$70 MILLION

BOND OFFER

$100 MILLION

RIGHTS OFFER HAD A HIGH LEVEL OF TAKE-UP BY SHAREHOLDERS:

ALMOST 80%

OF THE NEW SHARES AVAILABLE
CAPITAL MANAGEMENT

<table>
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<tr>
<th>Year</th>
<th>Bank Facilities</th>
<th>Bonds</th>
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<tbody>
<tr>
<td>FY18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
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<tr>
<td>FY24</td>
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OUTCOMES

- Longer Walt
- Higher Distributable Profit
- Lower Gearing
- Extended Debt Maturity Profile
- More Capital for the Future Opportunities
FINANCIAL STATEMENTS
ORDINARY RESOLUTIONS

Resolution 01
That David Thomson (appointed by the Board as a Director on 12 February 2018), who retires and is eligible for election, be elected as a Director of the Company.

Resolution 02
That Gregory Reidy, who retires and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 03
That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.
CLOSE OF MEETING AND REFRESHMENTS.
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