WELCOME
TO THE 2019 ANNUAL MEETING
<table>
<thead>
<tr>
<th></th>
<th>Agenda Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Board and management team presentations</td>
</tr>
<tr>
<td>2</td>
<td>Shareholder discussion</td>
</tr>
<tr>
<td>3</td>
<td>Financial statements</td>
</tr>
<tr>
<td>4</td>
<td>Ordinary resolutions</td>
</tr>
<tr>
<td>5</td>
<td>Special resolution</td>
</tr>
<tr>
<td>6</td>
<td>General business</td>
</tr>
</tbody>
</table>
2018 HIGHLIGHTS

8.4% increase in **NET RENTAL INCOME**

**NTA 177.7** cents per share

$100 MILLION Bond issue

Dividend for the year 7.55 cents per share
MANAGEMENT TEAM PRESENTATION.
### 2018 IN CONTEXT

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<tbody>
<tr>
<td>Operating revenue</td>
<td>79.9</td>
<td>73.5</td>
<td>71.1</td>
<td>66.9</td>
<td>63.8</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(26.0)</td>
<td>(25.9)</td>
<td>(28.0)</td>
<td>(30.3)</td>
<td>(26.9)</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,358.9</td>
<td>1,242.2</td>
<td>1,121.8</td>
<td>1,027.2</td>
<td>906.9</td>
</tr>
<tr>
<td>Number of properties</td>
<td>94</td>
<td>92</td>
<td>83</td>
<td>84</td>
<td>79</td>
</tr>
<tr>
<td>Occupancy</td>
<td>99.3%</td>
<td>99.9%</td>
<td>99.6%</td>
<td>99.6%</td>
<td>98.5%</td>
</tr>
<tr>
<td>WALT</td>
<td>5.39</td>
<td>5.33</td>
<td>4.79</td>
<td>5.18</td>
<td>5.26</td>
</tr>
<tr>
<td>Gearing</td>
<td>30.3%</td>
<td>30.8%</td>
<td>30.1%</td>
<td>33.3%</td>
<td>35.8%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>22.08</td>
<td>11.25</td>
<td>27.42</td>
<td>17.25</td>
<td>14.55</td>
</tr>
<tr>
<td>Net dividends per share</td>
<td>7.55</td>
<td>7.45</td>
<td>7.35</td>
<td>7.30</td>
<td>7.25</td>
</tr>
</tbody>
</table>
OUR PURPOSE
Why PFI Exists

OUR VISION
Where we would like to be

OUR STRATEGY
How we intend getting there
OUR PURPOSE

“PFI generates income for investors as professional landlords to the industrial economy, generating prosperity for New Zealand.”
OUR VISION

“PFI will be one of New Zealand’s foremost Listed Property Vehicles. Our measures will be performance, quality, scale and reputation.”
OUR STRATEGY

"We will build on what we have and be true to who we are. But we will be more intentional; more proactive"
OUR STRATEGY IN ACTION

ACQUIRED 3 quality industrial properties in Auckland for $45m

SOLD FOR $3.5 MILLION
306 Neilson Street

5,500m² warehouse

Purchased for $16.0 million in June 2018

10 Year Lease with fixed growth
12 HAUTU DRIVE

4,500m² warehouse

Purchased for $12.3 million in October 2018

11 Year lease with fixed growth
51 - 61 SPARTAN ROAD

4,000m² warehouse

PURCHASED FOR $17.2 MILLION IN MARCH 2019

12 YEAR LEASE with development potential
ONE OF NEW ZEALAND'S FOREMOST LISTED PROPERTY VEHICLES

$40m 1994

$875m 2014

$1.3b 2019

2024

?
ORDINARY RESOLUTIONS

Resolution 01
That Susan Peterson, who retires and is eligible for election, be elected as a Director of the Company.

Resolution 02
That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.

Resolution 03
That the Directors be authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes.
SPECIAL RESOLUTION.
SPECIAL RESOLUTION

Resolution 04
That the existing constitution of the Company is revoked and the constitution referred to in the Explanatory Notes is adopted as the constitution of the Company, with effect from the close of this meeting.
CLOSE OF MEETING AND REFRESHMENTS
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