WELCOME
TO THE 2020 ANNUAL MEETING.
AGENDA

01. BOARD AND MANAGEMENT TEAM PRESENTATIONS
02. SHAREHOLDER DISCUSSION
03. FINANCIAL STATEMENTS
04. ORDINARY RESOLUTIONS
05. GENERAL BUSINESS
01.

BOARD AND MANAGEMENT TEAM PRESENTATIONS

Annual Meeting 2020
INTRODUCTIONS
2019 Highlights

- Leasing Activity: 99,000 SQM leased
- Four Properties Secured
- Net Profit: $176.3M
- Total Returns: 40%
- Dividend: 7.60 cents per share
- Net Tangible Assets: 206 cents per share
GROSS RETURN SINCE INCEPTION: 11% PA

Source: Forsyth Barr Analysis, NZX
$106 million was committed during the year to four prime Auckland industrial opportunities.

$40 million of divestments contracted during the year, non-industrial properties now account for just 10% of PFI’s portfolio.

Committed a further $21 million to four new significant value-add projects.
What was our immediate response?

How are we responding to it now?

How are we thinking about the pandemic looking forward?
<table>
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<th>COVID-19 IMMEDIATE</th>
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<th>Annual Meeting 2020</th>
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<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Our immediate response</strong></td>
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<td><strong>IMMEDIATE</strong></td>
<td>Secured an additional $50 million of liquidity from one of our key banking partners, the Commonwealth Bank of Australia.</td>
<td>Instigated our business continuity plans and established our team working from home.</td>
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<td>Began working with our tenants.</td>
<td>Examined our costs, both capital and operating in nature, and making cuts to and deferrals of expenditure, where appropriate.</td>
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Ensuring our tenants are able to perform going forward by continuing to work closely with them.

45 abatement or deferral deals totalling approximately 1.2% of annual rent agreed to date.

Around 90% of April and May rent and opex collected.

Divestments on non-industrial properties are on hold for now.
Discussions with PFI’s tenants to continue throughout much of 2020.

Divest those remaining non-industrial properties when the time is right.

Our low gearing and diversified funding mix leave us well placed to pursue the acquisition of additional quality industrial properties and we believe we will start to see the right kinds of opportunities emerge soon.
ONE OF NEW ZEALAND'S FOREMOST LISTED PROPERTY VEHICLES

Gross returns since inception: 11% pa
04.
ORDINARY RESOLUTIONS

Ordinary resolutions
Annual Meeting
2020
RESOLUTION 01
That Anthony Beverley, who retires and is eligible for election, be elected as a Director of the Company.

RESOLUTION 02
That Dean Bracewell (appointed by the Board as a Director on 29 November 2019), who retires and is eligible for election, be 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.
05.

GENERAL BUSINESS
CLOSE OF MEETING
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