

## **PROPERTY FOR INDUSTRY LIMITED REMUNERATION POLICY**

PFI's Board of Directors (the *Board*) will review its remuneration annually, on the recommendation of the Nomination and Remuneration Committee. In recommending the remuneration of the Independent Directors of PFI the Board should aim to ensure that PFI is able to attract and retain highly skilled Directors.

The Director's remuneration is paid in the form of Director's fees. The approval of shareholders to any change in Director's fees will be sought in accordance with the NZX Listing Rules.

PFI's policy for the remuneration of its executive team is to pay their remuneration in accordance with the terms of their contracts, which the Board and Nomination and Remuneration Committee oversee. The remuneration package for executives comprises of a base and performance amount.

A payment may be made upon the retirement of a Director, if permitted by the NZX Listing Rules. The current Board policy is that no retirement remuneration will be paid to Directors.

Last amended: May 2019

Last reviewed: May 2019