

PROPERTY FOR INDUSTRY LIMITED NOMINATION COMMITTEE CHARTER

1. Purpose

This charter governs the nominations committee of PFI.

The nominations committee's role is to assist PFI's board of directors ("**Board**") to identify and recommend individuals for nomination to be members of the Board and its committees. This charter is intended to assist the Nomination Committee in fulfilling this purpose.

2. Composition

The Nomination Committee must have at least two directors, all of whom must be independent directors. The members of the Nomination Committee shall elect a chairperson.

3. Role and Responsibilities

Where a Board vacancy arises or the Board otherwise determines a need to appoint a new director, the responsibility of the Nomination Committee is to identify and nominate external candidates to fill Board vacancies as and when they arise.

The following matters should guide the Nomination Committee in making their decision to recommend an individual be nominated as a director:

- Before considering an appointment, an evaluation of the skills, knowledge and experience of the continuing Board members will be undertaken and, based on the evaluation, the skills and capabilities for the new director will be identified;
- New directors are to be selected based on a range of factors and qualities including the perceived needs of the Board at the time. These factors include independence, qualifications, experience and an ability to exercise an independent and informed judgment on matters which come before the Board; and
- Assess whether proposed new directors meet the certification requirements established by the NZX.

Once a candidate has been proposed by the Nomination Committee, the nomination of new directors to be appointed by the board is to be considered by all directors.

Directors are to have the opportunity to meet with potential new directors prior to their appointment.

4. Authority

The Nominations Committee is authorised by the Board to investigate any activity covered by its role and responsibilities. It is authorised to seek any information it requires from the Manager (PFIM Limited). The Nominations Committee shall have the authority of the Board to obtain legal or other independent professional advice, and to secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary.

The Nominations Committee shall have no powers to appoint or nominate any person to be a director of PFI without the approval of the Board.

5. Company Secretary

The Company Secretary, in conjunction with the Nominations Committee Chairperson, shall be responsible for the co-ordination of all committee business including meeting scheduling, agendas, distribution of Committee papers, minutes and communication with the Board, the Manager (PFIM Limited) and auditors.

6. Procedural Requirements

The Nomination Committee will meet at least once a year or more frequently if required in order to carry out its duties.

The chairperson will call a meeting of the Nomination Committee if requested to do so by any committee member. All members of the Board have a standing invitation to attend any meetings of the Nomination Committee.

7. Reporting

The Company Secretary will keep minutes of all meetings and will circulate those minutes to the Board.

The chairperson of each meeting of the committee is required to report back to the Board on key points of discussion and present the recommendations of the committee at the next scheduled meeting of the Board.

8. Review of the Nomination Committee

The Board shall undertake an annual review of the Nomination Committee's objectives and activities in terms of its responsibilities as set out in this Charter.