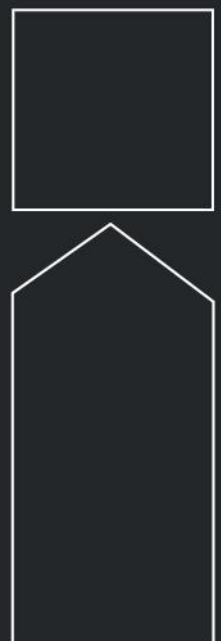




PFI FY25 ANNUAL MEETING

PRESENTATION SPEECH.

21 October 2025



At 11.00am on Tuesday, 21 October 2025

<< Slide 1: WELCOME TO THE FY25 PFI ANNUAL MEETING >>

<< Dean Bracewell>>

Good afternoon, my name is Dean Bracewell, and I am the Chair of the Board of Directors of Property for Industry Limited.

Welcome to the thirty second Annual Meeting of PFI and thank you for your attendance. I'm pleased to welcome you all today, whether you're joining us here in person or online via the virtual meeting platform.

Firstly, please switch your mobile phone to silent and in the case of an emergency, please follow the green exit emergency doors out of the HSBC Meeting & Event Suites. The assembly areas are located on Quay Street and the corner of Customs and Albert Streets depending on which exit is chosen.

I record that the Notice of Meeting was sent to shareholders on Monday, 15 September 2025 and we have a quorum present, so let's get underway.

In order for this hybrid meeting to run smoothly, I would like to confirm how questions and answers, and voting will work.

First, let's deal with the procedure around questions and answers. I confirm that any shareholder or appointed proxy is eligible to ask questions.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting and these will be addressed at the relevant time.

There will be time allocated for in-person attendees to ask questions during the course of the meeting. We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting. In this case, questions will be followed up after the meeting.

The second key procedure is voting.

We will open the poll for virtual attendees now, to give you plenty of time to vote. If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once voting has opened, you can submit your vote for each resolution. You can change your vote up until the time I declare voting closed.

I now declare that voting is open on all items of business. I will give you a warning before I move to close voting.

Should you require any assistance with asking questions or voting, you can type your query into the “Q&A” tab at any time and one of the Computershare team will assist you. Alternatively, you can call Computershare on 0800-650-034 and ask to speak to one of the administrators supporting the PFI Annual Meeting.

I will explain procedures for voting in person later in the meeting.

<< Slide 2: AGENDA >>

Here is the agenda.

I will start with a few remarks, before handing over to our CEO, Simon Woodhams.

You will then have the opportunity to ask questions or to make comments about the materials presented, and the financial statements and auditor's report.

Then, as you have seen in the notice of meeting, we have five resolutions we would like you to approve. These resolutions will consider the re-election of Angela Bull, Carolyn Steele and myself, proposed changes to Director remuneration following an independent review by Ernst & Young, and the fixing of the remuneration of PwC as auditor for the ensuing year.

Prior to voting, you will hear from each of the three Directors seeking re-election and you will also have another opportunity to ask questions on each of the resolutions.

Following the resolutions, we will finish with a further opportunity for questions and answers when we get to general business.

Finally, those who are here in person are welcome to join us for light refreshments and a more informal chat with the Board and Management Team after the meeting.

<< Slide 3: BOARD PRESENTATION >>

<< Slide 4: DISCLAIMER >>

Before we get into the substance of today's presentations, I would like to point out that during the course of our presentations, our FY25 results have been compared to the unaudited results for the twelve-month period from 1 July 2023 to 30 June 2024, which we will refer to as the prior comparable period, or 'pcp', which comprises the periods H2 2023 and FP24, unless otherwise noted. This differs from the financial statements, which present FP24 as the comparative period for FY25, in accordance with applicable accounting standards.

<< Slide 5: INTRODUCTIONS >>

Let me start with some introductions. With me here in the room today are:

- **Simon Woodhams**, Chief Executive Officer,
- **Angela Bull**, Independent Director,
- **Carolyn Steele**, Independent Director,
- **David Thomson**, Independent Director,
- **Anthony Beverley**, Independent Director,
- **Jeremy Simpson**, Independent Director, and finally
- **Craig Peirce**, Chief Finance and Operating Officer.

We also have several other members of the PFI team in the room here with us, and welcome representatives from our auditors, PricewaterhouseCoopers, our external legal counsel, Chapman Tripp, our bond supervisor, Public Trust, and our share registrar, Computershare, to the meeting today.

<< Slide 6: ANTHONY BEVERLEY >>

We have signalled for some time, and more recently formally announced to the market, that Anthony Beverley will be retiring as a Director of PFI at the conclusion of this Annual Meeting.

Today, my fellow Directors and I would like to recognise Anthony's exceptional contribution as a Director of PFI for more than two decades. Since his appointment as a Director in 2001, Anthony has played a pivotal role in positioning PFI for sustained growth, while steering the company through a number of quite different economic cycles. On a personal level, I have greatly valued Anthony's wisdom and experience, particularly following the transfer of the position of Chair from Anthony to myself in 2023. On behalf of the Board, I wish to place on record, our acknowledgement of Anthony's key role in shaping PFI's growth story over the last 24 years.

I would also like to note that the Board has determined earlier today that Angela Bull will be filling the vacancy left by Anthony on the Audit and Risk Committee, and this appointment will take effect from the close of today's meeting.

Anthony, before you sign off from the Board today, would you like to say a few words?

<< Anthony Beverley>>

<< Dean Bracewell>>

Thank you Anthony.

<< Slide 7: Chair's Address (1) >>

Turning now to my comments on PFI's performance and the outlook for the year ahead.

We entered the financial year anticipating that we would be operating in challenging conditions, given the mood in the economy. While those predictions turned out to be largely correct, the Board has been very pleased with PFI's performance, and the delivery of a strong result, which reflects our strategic positioning and the resilience of our core industrial portfolio.

I'll leave our CEO Simon Woodhams to step through our FY25 results in more detail in a moment, but at a headline level, we were delighted to have grown our earnings to enable an increase in FY25 cash dividends to 8.60 cents per share, which was an increase of 0.30 cents per share or around 3.6% on our annualised FP24 dividends.

This result is reflective of the Board's conviction that investing in industrial property, and managing that investment with a clear strategy and prudent risk settings, can deliver reliable growth for investors, through a variety of market conditions.

We recognise that many New Zealand businesses, including some of our tenants, have been operating in a challenging environment in the last couple of years. However, industrial property is an asset class that has consistently proven its ability to weather difficult economic conditions. For PFI, that has meant that we've been able to deliver an average annual total return, meaning the change in share price combined with all dividends reinvested, of around 9.35%, since our inception in 1994. Since 2012, we've also recorded average dividend growth in excess of 2% per annum.

These strong and consistent levels of growth have arisen from having the hard-working industrial sector at the core of what we do. PFI has and continues to invest in high quality industrial buildings located in the most in-demand locations. These assets are well leased, well maintained and attract strong tenant demand. The result is a portfolio that is running at 99.9% occupancy and has achieved consistent rental growth over a long period of time.

<< Slide 8: Chair's Address (2) >>

More importantly, the Board and Management Team is optimistic about the year ahead and our ability to continue delivering for investors.

In particular, in recent months, we have observed the valuation cycle turning and floating interest rates nearing projected cycle-lows, which suggests that the operating environment has become increasingly supportive.

For PFI, our focus during the next 12-24 months is on continuing to elevate the strength of our existing portfolio to deliver higher returns over the long term.

While we have made good progress over the last 12 months in closing the under-renting gap in PFI's existing portfolio, opportunities still exist to capture significant growth as scheduled market rent reviews take place with our tenants. Against a backdrop of very low lease expiries in FY26, we are well placed to secure strong results on these rent reviews.

In addition to our established portfolio, where we've continued to progress sustainability initiatives, development projects such as the multi-stage Springs Road project and the upcoming Spedding Road project represent strategic opportunities for PFI to develop high quality, 5 Green Star rated industrial estates in highly desirable industrial precincts. By continuing to regenerate in a sensible and measured way, we're setting PFI up to meet the needs of industrial tenants both now and in the future.

Shareholder return has always been core to PFI's purpose and steady growth in dividends is a key part of that, and is central to how we measure our success to you, our shareholders. Many of you will be aware that in early August, we guided to expected cash dividends of at least 8.90 cents per share in FY26, which would represent an increase of at least 0.30 cents per share or 3.5% on FY25 dividends. This guidance reflects the confidence that the Board has in our strategy and the ability of our talented Management Team to execute that strategy for the benefit of our shareholders.

I'll hand over now to our CEO Simon Woodhams, and look forward to rejoining you later in the meeting for further discussion and agenda items.

<< Slide 9: MANAGEMENT TEAM PRESENTATION >>

<< Simon Woodhams >>

Thanks Dean, and good afternoon, everyone.

Once again, it's nice to be able to join you and reflect on the period to 30 June 2025. Welcome back to those who regularly attend these meetings, and a warm welcome if you are joining us for the first time.

As a Management Team and Board, we really enjoy being able to present to, and meet with shareholders, so let's started.

I'll start by delving further into the highlights of FY25, outlining continued progress in the sustainability space and then take a deeper look at some of our key development projects, all of which are playing pivotal roles in shaping our trajectory.

<< Slide 10: RESULTS HIGHLIGHTS >>

Echoing Dean's earlier comments, I was pleased with PFI's performance in the 12 months to 30 June 2025, and the strong platform that we have to continue delivering for our shareholders.

We reviewed around \$73.2m of contract rent during FY25 and those reviews delivered an average annualised uplift of 5.3%. In addition, around \$7.9m of contract rent was leased during FY25 at an average of 20.1% above previous contract rents. We also secured high levels of early renewals, which results in just 1.2% of contract rent due to expire in FY26.

This contributed to a strong financial performance, where we reported profit after tax of \$106.0m, up \$152.1m on the pc, incorporating fair value gains on properties of \$70.7m, as compared to losses of \$90.0m in the pc. These independent valuations contribute to PFI's industrial property portfolio being valued at \$2.17 billion at 30 June, up around 3.4% on the pc.

Net rental income of \$108.0m was up around 12.7% on the pc, while adjusted funds from operations or AFFO earnings of 9.59 cps, were up around 8.1% up on the pc.

Finally, we paid cash dividends for the period of 8.60 cents per share, which as Dean mentioned earlier, was up 3.6% on annualised FP24 cash dividends. This equates to a rolling three-year AFFO dividend pay-out ratio of 91%, which is well within the parameters of the Board's dividend policy.

<< Slide 11: PORTFOLIO SNAPSHOT >>

Throughout the period, we took further steps to improve our key portfolio metrics and set out on this slide is a snapshot of the very healthy position that we're sitting in at 30 June.

We continue to own 91 properties, occupied by 126 tenants – consistent with the numbers that we had 12 months ago. While we're always on the lookout for properties that will enhance our portfolio at attractive values, we found

that during the year, opportunities that would generate sufficient returns were few and far between. Instead, we focused on investing in our own developments as a use of capital that better suited the conditions that we were operating in.

As you can see on the slide on the screen now, contract rent increased around 12.6% to \$112.3m for the year, driven by strong leasing and rent review outcomes, together with the completion of several development projects.

However, it's perhaps the occupancy and weighted average lease term (or WALT) metrics that we're most proud of. As Dean mentioned earlier, it's no secret that economic conditions have been difficult for many over the last 12 months. Despite these conditions, we increased our portfolio occupancy from 98.6% to 99.9% and extended out our WALT from 5.07 years to a shade under five and a half years. These metrics demonstrate that PFI has performed strongly in attracting and retaining high quality tenants, who are often happy to renew their leases early.

<< Slide 12: SUSTAINABILITY (1)>>

Sustainability has continued to be core to our activities during FY25 and we're pleased with our progress against our sustainability strategy. Highlights for the year included:

- Achieving 5 Green Star Design ratings for the completed new buildings at our Bowden Road and Springs Road developments.
- Being recognised in the Sustainable Property category at the Property Council Awards, with an excellence award for the Bowden Estate and a merit award for the Fisher & Paykel Appliances Building at Springs Road.
- Commencing construction at Stage 2 of Springs Road, which is also targeting a 5 Green Star rating. I'll discuss this development in more detail shortly.
- Installing solar at a further three buildings and achieving our solar installation target.
- Achieving Green Star Energy and Water Pathway Performance certification on a portfolio of four buildings for the first time. Green Star Performance is a sustainability rating tool for existing buildings as opposed to new buildings; and
- Finally, achieving our target to have power metering and monitoring installed at 90% of our properties.

<< Slide 13: SUSTAINABILITY (2)>>

With the progress made during the year, we met the solar and metering targets that we set in 2022, so we completed a scheduled refresh of our sustainability strategy, and set several new targets towards the end of the financial year. Our new targets are set out on this slide, and will help to guide us in the coming years. Our current targets now include:

- Continuing to target 5 Green Star certification for our significant new buildings;
- Aiming to double our solar capacity across the portfolio in the next two years; and

- A new target to increase the LED lighting in our portfolio, with a view to increasing the energy efficiency of our core portfolio.

In summary, we're committed to continued progress in the sustainability space, and recognise that this is an area that is critical to our ongoing ability to attract and retain high-quality tenants.

<< Slide 14: CAPITAL MANAGEMENT>>

From a capital management perspective, we went back to the bond markets for the first time since 2018, with a \$150m retail bond offer that was well received and significantly over-subscribed.

At year-end, our gearing sat at about 33%, with almost \$320m of headroom available on existing facilities provided by a syndicate of supportive lenders. Our weighted average cost of debt has also dropped significantly over the last 12 months, in line with more favourable interest rate conditions. In summary, our balance sheet and funding arrangements leave us well placed to execute on our strategy.

So, with those highlights in mind, for the remainder of my presentation I would like to shift our focus to our key development projects, including our expanded pipeline of projects, that continue to be a core focus for the PFI team.

<< Slide 15: DEVELOPMENT OVERVIEW >>

PFI currently has three exciting developments at varying stages of planning and execution.

We have deliberately staggered our development pipeline so that developments make up around 5% to 15% of our portfolio at any one time, and can be delivered in a way that appropriately balances commercial drivers with appropriate risk settings.

Working through the slide currently on screen, during FY25, we were pleased to complete the final stage of our Bowden Road development, and now have a 5 Green Star rated core asset that is leased to high quality tenants in Tokyo Food and Daikin Air Conditioning.

We also completed Stage 1 of our development at 78 Springs Road, and are well underway with Stage 2 of that project. We're also actively progressing planning on several development opportunities at Spedding Road in Whenuapai and Harris Road in East Tamaki.

<< Slide 16: 78 SPRINGS ROAD >>

In the last couple of years, we've provided shareholders with frequent updates of our multi-stage project at Springs Road and we're delighted with the continued progress being made.

In October 2024, Stage 1 of the redevelopment of 78 Springs Road was successfully delivered, followed by the commencement of a 15-year lease to blue-chip tenant, Fisher and Paykel Appliances.

Part of Stage 2 has been pre-leased to MiTek on a 12-year lease, with construction well underway and tracking both under-budget and ahead of programme.

On screen now, you can see a render for the plans at Stage 2 of Springs Road, along with some of the key development metrics.

The balance of the site, being Stage 3, could see the development of a warehouse of around 17,500 square metres, with timing on that development likely to be tenant lead. We'll continue to keep you updated on this as our plans firm up.

<< Slide 17: SPEDDING ROAD >>

Turning now to Spedding Road. Titles for the 5.8 hectares of greenfield land at that site are expected to be delivered in the coming months. This property provides us with the opportunity to invest a total of ~\$140 million into a new industrial estate in a part of Auckland that we believe is severely under-supplied with both industrial zoned land and industrial buildings of quality of scale.

Assuming we receive titles in the anticipated timeframe, we expect to take advantage of favourable construction market conditions to start the first stage of construction in the first quarter of the 2026 calendar year, while working in parallel to achieve tenant commitment. We've set out some of the key development metrics for Stage 1 on this slide.

As can be seen from the render on this slide, the flexible, multi-unit layout is designed to appeal to a broad range of occupiers, particularly those seeking smaller, high-quality warehouse space. Consistent with our Sustainability Strategy, we'll be looking to achieve a 5 Green Star rating for this building.

<< Slide 18: 92- 98 HARRIS ROAD >>

PFI is the long-standing owner of a property at 92-98 Harris Road, over which the lease was surrendered post balance-date, around three years early, by the tenant, in return for a surrender fee of approximately \$5 million. Alongside the receipt of these funds, this has unlocked and accelerated access to a site that we have long earmarked for future development.

92-98 Harris Road is a prime 2.63 hectare site, which currently only has 27% site coverage, and obsolete buildings, which help to make it an attractive development proposition.

While we're still working through design and feasibility options, early concepts suggest it could support a 14,500 square metre warehouse, again with a targeted 5 Green Star rating.

For now, the site will be cleared and secured, and we'll continue progressing plans in parallel.

In summary, each of these developments and opportunities position us for sustained growth and value creation in the coming years, and the team and I are really looking forward to sharing further progress updates with you in future meetings.

<< Slide 19: POST BALANCE DATE UPDATE >>

While the key focus of today's meeting is to reflect on PFI's performance in the 12 months to 30 June, and tend to the more formal agenda items later in the meeting, we'd also like to give shareholders a brief update of PFI's key activities over the first three months of FY26.

As at 30 September, our portfolio remains 99.9% occupied, our WALT has remained stable at 5.23 years, and our cash collections have remained very healthy over the first three months of the year.

As I signalled earlier in this presentation, we have very low levels of lease expiry in FY26, which has meant that there have been reasonably low levels of new leasing activity in the first part of the year.

However, other notable highlights and milestones over the last three months have included:

- the continued progress of Stage 2 at Springs Road, with some recent images of the building pre-leased to MiTek currently showing on screen; and
- the settlement of a bolt-on acquisition at Norris Avenue, Te Rapa, Hamilton, which is now leased to the same tenant who occupies PFI's adjacent property on Te Rapa Road. This bolt-on acquisition provides greater scale and future optionality for PFI, in a desirable industrial location within the "Golden Triangle", comprising Auckland, Waikato and Bay of Plenty.

We were also pleased to release our third Climate-related Disclosures to the market in September, which was also the first time that part of our greenhouse gas emissions have been subject to an external assurance process. While this is a detailed and intensive process, the Board and Management have found the process helpful in helping to continue to shape and refine our Sustainability Strategy.

<< Slide 20: LOOKING AHEAD >>

In conclusion, I want to reiterate our commitment to delivering for our shareholders and other stakeholders.

As Dean mentioned earlier, PFI's Board has set dividend guidance for FY26 of at least 8.90 cents per share in FY26. This equates to an increase of at least 3.5% on FY25 dividends, which is entirely consistent with our strategy of delivering higher returns to shareholders over the long-term.

With a strong industrial portfolio now valued at around \$2.17 billion and clear growth opportunities ahead, PFI is well positioned to deliver those higher returns for our shareholders.

Just before I hand back to Dean, I would also like to take a moment to acknowledge the retirement of Anthony Beverley as a PFI Director. His contribution has been significant over many years and I have greatly appreciated his input and approach during my tenure at PFI. Ant, I wish you well in your retirement.

Finally, I would also like to take a moment to thank you, our shareholders and other stakeholders, who continue to support PFI. As a Management Team and Board, we look forward to continuing to repay that support, well into the future.

Thank you.

<< Slide 21: SHAREHOLDER DISCUSSION >>

<< Dean Bracewell>>

Thank you, Simon.

There is now an opportunity for questions or comments on the presentations, or on the financial statements and auditor's report, which you can find from page 17 of the annual report.

For those here in person, if you raise your hand, we'll get a microphone to you, so that everyone can hear. Can you please start by introducing yourself: your name and whether you're a shareholder or a proxy holder and, if you are a proxy holder, the name of the shareholder you are representing.

For virtual attendees, if you wish to ask a question, please select the "Q&A" tab, type your question in the box and press "Send" to submit.

[Q&A]

Thank you for your questions and comments.

<< Slide 22: ORDINARY RESOLUTIONS >>

We will now move to the resolutions to be voted on today.

I've been advised that 315 shareholders, representing 159,468,779 shares or 31.75% of the Company's shares on issue, are represented by proxies.

Voting for the resolutions will be conducted by poll. For the purpose of the poll, I appoint the Company's registrar, Computershare, to carry out the poll.

The procedure for the conduct of the poll for in person attendees will be as follows:

- Voting papers have been provided with the notice of meeting, pens, where required, will be distributed now;
- If you do not have a voting paper, please see a Computershare representative at the registration desk who will provide you with a voting paper;
- Indicate your vote for, against or abstain, by placing a tick in the appropriate box;
- If you are here as a proxy for a shareholder who has not marked 'proxy discretion' on their proxy form, your vote will be automatically counted in accordance with the voting directions given by your appointer, but please sign the voting paper provided when you arrived at the meeting;
- Where you are a proxy holder and you have been granted a discretion on how to vote the resolution, please use the voting paper provided when you arrived at the meeting;

After recording your vote, please remember to sign your voting paper which will be collected by Computershare staff.

Having collected the votes, they will be taken to a separate room for counting. The results of the poll will be announced via NZX as soon as they are available.

Please note that the Board recommends that you vote in favour of each of the five ordinary resolutions.

<< Slide 23: RESOLUTION 1 >>

Turning to the resolutions.

The first resolution is *"That Angela Bull, who retires and is eligible for election, be elected as a Director of the Company."*

The Board considers Angela is and will continue to be an Independent Director, if elected, and supports her election.

Angela was appointed as a Director of PFI in February 2023. She is an experienced Director and executive in property investment and commercial developments. Angela is also a qualified lawyer with significant expertise in environment and property law. There is a profile of Angela in the Notice of Meeting.

Angela, would you like to say a few words?

<< Angela to speak >>

<< Dean Bracewell >>

Thank you, Angela.

The resolution is *“That Angela Bull, who retires and is eligible for election, be elected as a Director of the Company.”*

Is there any discussion?

Please mark your voting papers for resolution one, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

<< Slide 24: RESOLUTION 2 >>

The second resolution is *“That Carolyn Steele, who retires and is eligible for election, be elected as a Director of the Company.”*

The Board considers Carolyn is and will continue to be an Independent Director, if elected, and supports her election.

Carolyn was appointed as a Director of PFI in August 2022. She has a background in investment management, capital markets and mergers and acquisitions, and currently chairs PFI’s Audit and Risk Committee. There is a profile of Carolyn in the Notice of Meeting.

Carolyn, would you like to say a few words?

<< Carolyn to speak >>

<< Dean Bracewell >>

Thank you, Carolyn.

The resolution is *“That Carolyn Steele, who retires and is eligible for election, be elected as a Director of the Company.”*

Is there any discussion?

Please mark your voting papers for resolution two, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

As the next resolution is in respect of my re-election, I would like to call upon our People Committee Chair, David Thomson, to chair this part of the meeting.

<< David Thomson chairs the meeting >>

<< Slide 25: RESOLUTION 3 >>

Thank you, Dean.

The third resolution is “That Dean Bracewell, who retires and is eligible for election, be elected as a Director of the Company.”

The Board considers Dean is and will continue an Independent Director, if elected, and supports his re-election.

Dean was Managing Director of Freightways Limited between 1999 and 2017, and since that time has established a strong governance career. Dean has been a Director of PFI since November 2019 and currently chairs the PFI Board. There is a profile of Dean in the Notice of Meeting.

Dean, would you like to say a few words?

<< Dean to speak >>

Thank you, Dean.

The resolution is “*That Dean Bracewell, who retires and is eligible for election, be elected as a Director of the Company.*”

Is there any discussion?

Please mark your voting papers for resolution three, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

I will now ask Dean to resume the chair of the meeting.

<< Slide 26: RESOLUTION 4 >>

<< Dean Bracewell >>

Thank you, David.

The fourth resolution is *“That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.”*

Is there any discussion?

Please mark your voting papers for resolution four, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

<< Slide 27: RESOLUTION 5 >>

The fifth, and final resolution, is *“That the Directors are 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 of the Notice of Meeting.”*

In setting the proposed rates, the Board commissioned an independent review of the current level of Directors’ fees by Ernst & Young. A summary of Ernst & Young’s report has been made available to shareholders on PFI’s website. In requesting this review and setting the proposed Directors’ fees to be put to shareholders, the Board has also taken into account the increasing complexity, time commitments and responsibilities required of its Directors at a Board and Committee level, together with the performance of the Company.

The proposed rates are set out in the Notice of Meeting, and if resolution 5 is approved by shareholders today, the set rates will apply from the close of this meeting.

The fifth resolution is *“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.”*

Is there any discussion?

Please mark your voting papers for resolution five, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

We will just give you all a moment to finalise voting, and then I will close the poll.

<< Wait for 20 seconds >>

The poll is now closed, thank you. Computershare will now collect the voting papers from shareholders in the room.

The results of this vote will be released by PFI to NZX later today.

Thank you. We will now open up questions on General Business from shareholders and proxies.

<< Slide 28: GENERAL BUSINESS >>

If there is something you wish to put to the meeting, please raise your hand and we'll get one of the microphones to you. A reminder to please state your name and whether you are a shareholder or proxy holder. If you are attending virtually, press the "Q&A" tab on your computer, tablet or mobile, and then type and press "Send" to submit your question.

As mentioned earlier, we will try to get to as many of the questions as possible, but not all questions may be able to be answered. In this case, questions will be followed up after the meeting.

<< Slide 29: CLOSE OF MEETING >>

Thank you for your continued support of PFI, and for your attendance today. That ends the formal part of the meeting and I declare the meeting closed.

For those here in person, feel free to join us for light refreshments and further conversation.