



# Property for Industry Limited Continuous Disclosure Policy

**January 2026**

Last reviewed: November 2025

# Continuous Disclosure Policy

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## 1. Background

PFI acknowledges, and is committed to, its obligation to inform market participants of all Material Information) (as defined in the Financial Markets Conduct Act 2013 and summarised in section 3 below). It will discharge that obligation in a manner consistent with the best practice of New Zealand listed issuers.

PFI recognises that the full and timely disclosure of material information by public issuers promotes efficiency, growth, and integrity of the capital markets in New Zealand. Ultimately this also promotes shareholder value.

This continuous disclosure policy (the **Policy**) is to be reviewed by the Disclosure Officer, and reconfirmed by the Board, on an as required basis taking into account any changes in the law and NZX Listing Rules, or in the standards of disclosure generally expected of listed issuers in New Zealand or the outcome of any relevant legal proceedings. In any event, this Policy should be reviewed by the Board at least every second year.

This Policy should be considered in conjunction with PFI's Financial Product Trading Policy, which deals with the trading of PFI Restricted Financial Products by Directors, employees and contractors of PFI and its subsidiaries and certain other persons connected to them.

## 2. Application

This Policy applies to PFI, its subsidiaries (together, **the Group**) and their respective Directors, and all employees and contractors of the Group from time to time.

## 3. Continuous Disclosure Obligations

PFI is a public company listed on the NZX Main Board (**NZSX**). It is subject to continuous disclosure requirements under the Financial Markets Conduct Act 2013 (the **FMC Act**) and the NZX Listing Rules, in addition to periodic and specific disclosure requirements.

PFI will promptly and without delay, disclose to the market, by way of an announcement to the NZX, all Material Information in accordance with the NZX Listing Rules. PFI must not disclose Material Information to the public, media or any other party before first releasing that Material Information to NZX via MAP, and no public comment may be made until it has been released via MAP.

"Material Information" is defined to mean information in relation to the Group that is not generally available to the market, where a reasonable person would expect, if it were generally available to the market, it would have a material effect on the price of PFI's securities. Information is generally available if it has been released to NZX or otherwise made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in relevant securities and a reasonable period has elapsed for its dissemination, or it is otherwise readily obtainable by such persons.

There are limited exceptions under the NZX Listing Rules which apply so that information which is otherwise Material Information can be withheld from disclosure.

Determining whether an exception applies and seeking advice as to whether an exception applies is the responsibility of the Disclosure Officer.

The Disclosure Officer, in consultation with the Disclosure Committee and Board (as necessary) is also responsible for PFI's obligation to release Material Information to NZX to the extent necessary to prevent development or subsistence of a market for its securities which is materially influenced by false or misleading information from PFI, its Associated Persons (as defined in the NZX Listing Rules), or other persons in circumstances which would give such information substantial credibility.

Except for this requirement, PFI's general policy is not to respond to rumours and speculation.

#### 4. Framework, Roles and Responsibilities

PFI has procedures in place to ensure compliance with its disclosure obligations under the NZX Listing Rules and will have due regard to the NZX Corporate Governance Code and relevant Guidance Notes issued by NZX. These procedures include considering continuous disclosure obligations as a standing item on all Board, Audit and Risk Committee and Senior Leadership Team (**SLT**) meeting agendas.

PFI has appointed the General Counsel & Company Secretary (**GC&CS**) as its Disclosure Officer. In the absence of the GC&CS, the Chief Financial and Operating Officer (**CF&OO**) will act as the Disclosure Officer.

The Disclosure Officer is responsible for the overall administration of this Policy, all communications with NZX, release of Material Information to NZX, seeking external advice where necessary, and the implementation of this Policy, including appropriate education and training for Directors and staff of the details of this Policy.

PFI has established a Disclosure Committee, comprised of the Chief Executive Officer (**CEO**), CF&OO and GC&CS. While the Disclosure Officer is responsible for the day to day implementation of this Policy, the Disclosure Committee is responsible for determining whether a market announcement is required, by assessing both whether the relevant information is Material Information and whether any exclusion to disclosure applies. Where the Disclosure Committee considers there is doubt about making disclosure (whether due to doubt as to whether the information is Material Information or as to whether an exclusion to disclosure applies), the Disclosure Officer will escalate the matter to the Board Chair or the Chair of the Audit and Risk Committee, or the full Board.

Approval for announcements will be obtained as outlined in the delegated authorities set out in section 6 below.

Other roles and responsibilities are as follows:

- a. The Board of Directors has ultimate responsibility for ensuring that the Group complies with its continuous disclosure obligations. To this end, the Board is responsible for setting and monitoring compliance with this Policy. It will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy.
- b. All Directors, officers, employees and contractors are responsible for safeguarding the confidentiality of Group information to avoid inadvertent or premature disclosure.
- c. All Directors, employees and contractors are responsible for immediately alerting a member of the Disclosure Committee if they become aware of any Material Information or any

information that is potentially Material Information. This is important as PFI is deemed to be aware of Material Information if, and as soon as, a Director or Senior Manager (as defined in the NZX Listing Rules) has, or ought reasonably to have, come into possession of the Material Information in the course of the performance of their duties.

- d. The SLT will consider at each SLT meeting whether there is any information that may require disclosure in accordance with this Policy.
- e. In addition to the matters set out above, the Disclosure Committee is responsible for ensuring that the requirements of this Policy are observed in relation to external communications such as analyst briefings and responses to investor queries. The Disclosure Committee is also responsible for monitoring PFI's business to ensure compliance with continuous disclosure requirements.

## **5. Identification and Disclosure of Material Information**

Without detracting from the above responsibilities, at each of its meetings, the Board will:

- receive a confirmation from the Disclosure Officer that (subject to the matters before the meeting) there is no information that the Disclosure Committee is aware of which should be disclosed; and
- consider whether there is any Material Information either before the Board for that meeting, or otherwise held by any Director, which may require disclosure in accordance with the Policy, and whether an exclusion to disclosure applies in respect of any such Material Information.

A written record of all Board decisions concerning potential Material Information (whether to disclose or not) and the reasons for non-disclosure shall be made, and copies of any legal advice obtained shall be retained with that record. In the case of any disclosure, the Disclosure Officer will retain a record that he or she is satisfied that the disclosure is not false, misleading or deceptive or likely to mislead or deceive in any material respect.

Care will be exercised in the use of headings, introductory paragraphs and layout generally of market announcements to ensure the significance of the information can be quickly understood. Consideration will be given to the possible impacts on third parties, but not in a manner inconsistent with PFI's disclosure obligations.

## **6. Delegated Authorities**

The following delegated authorities are in place in relation to Continuous Disclosure:

- Board of Directors: approval of matters that are of fundamental significance to the Group including:
  - financial results (including the release of both full year and half-year results);
  - earnings, profit and dividend guidance;
  - dividend policy or declarations or determinations;
  - property portfolio revaluation matters;
  - significant transactions or events;
  - significant corporate actions, including capital raises (equity and debt);
  - significant litigation or similar dispute resolution matters; and
  - appointments and resignations of Directors; and
- Disclosure Officer: approval of routine market announcements including announcements of changes in Senior Managers, notices of shareholder meetings, NZX Corporate Action

Notices in respect of dividends and disclosures relating to long term incentive share issuances.

- Disclosure Committee: approval of all other market announcements not reserved to the Board or the Disclosure Officer.
- If immediate disclosure is required and timely Board approval is not feasible and a trading halt is not appropriate, the Disclosure Officer may proceed with making a market announcement in consultation with the other members of the Disclosure Committee (to the extent available) and the Board Chair or, if unavailable, the Chair of the Audit & Risk Committee.

## **7. Media Speculation and Rumours**

The Disclosure Officer is responsible for PFI's obligations to promptly and without delay release Material Information to NZX necessary to prevent development or subsistence of a market for its quoted securities which is materially influenced by false or misleading information from PFI or other persons in circumstances which would give such information substantial credibility.

Except as required in order to comply with its disclosure obligations, PFI will generally not comment on media speculation and rumours. Should NZX or another regulator require a formal response from PFI or should the Disclosure Officer determine that previously undisclosed Material Information is no longer confidential, a market announcement may be released.

## **8. Inadvertent Disclosure or Market Non-Disclosure**

If Material Information is inadvertently revealed or a Director or Senior Manager (as those terms are defined in the FMC Act), or officer, employee or contractor becomes aware of information which should have been disclosed, the Disclosure Officer (and if appropriate, the Board) must be informed immediately so that appropriate action can be taken including, if required, releasing the information to NZX.

## **9. Trading halts**

In order to facilitate an orderly, fair and informed market it may be necessary for PFI to request a trading halt from NZX. The GC&CS, in consultation with the Disclosure Committee and Chair of the Board will have authority to apply for a trading halt.

## **10. Compliance**

PFI requires all of its Directors, employees and contractors to comply with the Policy.

The Disclosure Officer is responsible for ensuring that the Policy is complied with and for investigating any breach of this Policy.

Any breach of this Policy must be promptly reported to the Disclosure Officer and the Board.