



Property for Industry Limited

Financial Product Trading Policy

January 2026

Last reviewed: November 2025

KEY POINTS

- **Insider trading is prohibited at all times – if you have “Material Information” you cannot trade or pass on that information**
- **“Restricted Persons” must obtain consent to trade in PFI’s quoted financial products at any time**
- **No trading by Restricted Persons is allowed during blackout periods**

1. Policy Statement

PFI is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations.

No Director, employee or internal contractor may use their position of knowledge of PFI or its business to engage in quoted financial products trading for personal benefit or to provide benefit to any third party.

2. Application

This policy (the **Policy**) applies to all Directors, employees and internal contractors of PFI and its subsidiaries (**you**). This Policy also applies to trading in PFI’s quoted financial products by any other person (including parents, spouses, domestic companions and children) whose trading activities is controlled or influenced by you, whether or not the relevant quoted financial products are held or received in your own name or any other person (including your spouse or partner, dependent children and/or trusts of which you are a trustee or any company which you control), including trading conducted through online share trading platforms such as Sharesies or similar.

In this Policy, “**trade**” includes buying or selling of quoted financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products. References to “**PFI**” in this Policy are to Property for Industry Limited and, as the context requires, includes its subsidiaries.

In addition to this Policy, further and more specific and stringent rules apply to trading in PFI’s quoted financial products by Directors, employees and internal contractors and certain other designated persons of PFI (see Additional Trading Restrictions for Restricted Persons below).

3. Introduction and Purpose

PFI’s Board of Directors (the **Board**) has developed this Policy to help Directors, employees and contractors avoid the serious consequences associated with violations of insider trading laws and to protect the reputation of PFI from allegations of insider trading by its Directors, employees and contractors.

This document details PFI's Policy on, and rules for dealing in the following financial products (**Restricted Financial Products**):

- PFI ordinary shares;
- any other quoted financial products of PFI or its subsidiaries; and
- any derivatives in respect of such quoted financial products from time to time (including futures contracts listed on an authorised futures exchange).

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

If any person does not understand any part of this Policy, or how it applies, the matter should be raised with the Chief Finance and Operating Officer or General Counsel & Company Secretary before dealing with any financial products covered by this Policy.

4. Fundamental Rule – Insider Trading is Prohibited at all Times

If a person possesses Material Information (refer to definition below), then whether or not the person is a Restricted Person below, that person must not, and it is illegal for that person to:

- trade Restricted Financial Products;
- advise or encourage others to trade, or hold any Restricted Financial Products;
- advise or encourage a person to advise or encourage another person to trade or hold Restricted Financial Products; or
- directly or indirectly disclose or pass on the Material Information to anyone else - including colleagues, family or friends - knowing (or where that person ought to have known) that the other person will, or is likely to, use that information to trade, or advise or encourage someone else to trade, or hold, Restricted Financial Products.

This offence, called "insider trading", can subject a person to criminal liability, including large fines and/or imprisonment, and civil liability, which may include being sued by another party or PFI, for any loss suffered as a result of illegal trading. In addition, PFI may take disciplinary action against any person who breaches this Policy. In these circumstances you are likely to fall outside any company insurance or indemnity entitlements.

The prohibitions apply regardless of how the person learns of the information, and regardless of why the person is trading. Even if you cease to be a Restricted Person and/or leave PFI the prohibitions will still apply to you as a matter of general law if you remain in possession of Material Information.

You should note the insider trading laws apply not only to trading in the quoted financial products of the issuer to which the Material Information directly relates, but may also apply to trading in the quoted financial products of other issuers. If you have information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), and that information would likely have a material effect on the price of another issuer's quoted financial products, you must not trade in the other issuer's quoted financial products.

Confidential Information

In addition to the above, you also have a duty of confidentiality to PFI. You must not reveal any confidential information concerning PFI to a third party (unless that third party has signed a confidentiality agreement with PFI and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to PFI,

or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep PFI information confidential.

5. Material Information

"Material Information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Restricted Financial Products.

Information is generally available to the market if:

- it has been released as an NZX announcement; or
- investors that commonly invest in Restricted Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how a person comes to know the Material Information (including for example in the course of carrying out responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Material Information may include rumours, matters of supposition, intentions of a person (including PFI), and information which concerns an incomplete proposal or negotiation or is insufficiently definite to warrant disclosure to the public.

What are some examples of Material Information?

The following list is illustrative only and is by no means exhaustive. Material Information could include information concerning:

- the financial performance of PFI;
- the signing of a new tenant or the loss of a tenant by PFI;
- the revaluation of PFI's property portfolio;
- a possible change in the strategic direction of PFI;
- a possible acquisition or sale of any assets by PFI;
- changes in PFI's actual or anticipated financial condition or business performance;
- a possible change in PFI's capital structure, including proposals to raise additional equity or borrowings;
- a change in the historical pattern of PFI dividends;
- pending NZX announcements by PFI;
- PFI Board or senior management changes;
- a possible change in the regulatory environment affecting PFI;
- a material legal claim by or against PFI;
- material increases or decreases in rent revenues or expenses (actual or anticipated) of PFI;
- changes in PFI financial forecasts or expectations;
- completed proposals or negotiations of a material nature concerning PFI;
- a material change in the business of PFI (including the nature of its properties);
- an appointment of a receiver or liquidator to PFI;
- any under or oversubscription to a share issue by PFI;
- notice of intention to make a takeover (whether given or received by PFI);
- material agreements between PFI and its Directors;
- any potential merger involving PFI;

- material joint ventures to which PFI is a party;
- material changes in management control of PFI;
- material legal proceedings (which may include threatened proceedings or the risk of such proceedings) involving PFI;
- outcomes of significant PFI shareholder votes; or
- any material unexpected liability of PFI, which has not been released to the market.

6. Exceptions

This Policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan;
- accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code or trading that results from a scheme of arrangement under Part 15 of the Companies Act 1993; or
- acquisitions or disposals of Restricted Financial Products where the General Counsel & Company Secretary has confirmed that they are satisfied that the acquisition or disposal is not likely to breach the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014, including because one or more defences or exceptions under subpart 2, part 5 of the Financial Markets Conduct Act 2013 is likely to apply, although you will remain responsible for ensuring your individual compliance with law.

7. Short Term Trading Discouraged

PFI discourages all persons that this Policy applies to, from engaging in short term trading (the buying or selling of Restricted Financial Products within a three month period), unless there are exceptional circumstances discussed with and approved by the Chief Finance and Operating Officer. The sale of shares that have been converted after exercising options or rights will not be regarded as short-term trading.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Financial Products on a short term basis.

8. If in Doubt, Don't Trade

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour considered to be ethical actually may be insider trading. If in doubt, don't trade!

9. Breaches of Policy

Potentially serious civil and criminal liability arises for breaches of insider trading laws. These laws also apply to individuals outside PFI, such as your family, should they become aware of Material Information. Breaches of this Policy are also a breach of conditions of employment and may lead to disciplinary action, which includes termination of employment. PFI may monitor the trading of Directors, employees and contractors as part of the administration of this Policy.

Any breach of this Policy must be promptly reported to the Chief Finance and Operating Officer and the chairperson of the Board.

10. Application

The Board has approved this Policy. The Board may approve updates, amendments and exemptions to this Policy from time to time, which may be implemented by posting on PFI's website or by notifying affected individuals in writing.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails.

Additional Trading Restrictions for Restricted Persons

1. Persons covered by Restricted Financial Product Trading Restrictions

The additional trading restrictions set out below apply to (**Restricted Persons**):

- all Directors of PFI;
- all employees and contractors of PFI;
- trusts and companies controlled by such persons;
- any other person (including parents, spouses, domestic companions and children) whose trading activities is controlled or influenced by a person outlined above; and
- anyone else notified by the Chief Finance and Operating Officer from time to time.

These additional trading restrictions do not apply to trading of Restricted Financial Products by Restricted Persons where the trading results in no change to the beneficial interest in the Restricted Financial products.

2. Disclosure and Consent

The additional disclosure and consent restrictions set out below apply to Restricted Persons. Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them and the actions of persons whose share trading activities are controlled or influenced by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Certain Restricted Persons who leave PFI will be deemed to remain Restricted Persons, for a period of 6 months after their date of departure and will remain subject to this Policy for that period.

If you are unsure whether these rules apply to you, you should contact the Chief Finance and Operating Officer or General Counsel & Company Secretary. On notification, Restricted Persons must immediately provide the Chief Finance and Operating Officer with the Common Shareholder Number/s and other personal information relating to their PFI holdings for their personal accounts and any other accounts that they control.

3. Blackout Periods

Restricted Persons must not trade in Restricted Financial Products during any of the following blackout periods:

- the period commencing from the close of trading on 31 December of each year and ending at the close of trading on the day on which the interim results are released to NZX;
- the period commencing from the close of trading on 30 June each year and ending at the close of trading on the day on which the annual results are released to NZX; and
- any other period that the Chief Finance and Operating Officer specifies from time to time which may apply to any person or group of persons as the Board determines.

4. Exceptional Circumstances

If a Restricted Person needs to trade in Restricted Financial Products due to exceptional circumstances during a blackout period, the Restricted Person may seek a waiver from the chairperson of the Audit and Risk Committee to trade in Restricted Financial Products (using the Request for Consent to Trade in Restricted Financial Products form attached).

In the case of proposed trading during a blackout period by a Restricted Person, the Request for Consent form must be signed by the chairperson of the Audit and Risk Committee (or, in his or her absence another Director). In the case of proposed trading by the chairperson of the Audit and Risk Committee, the Request for Consent form must be signed by the chairperson of the Board.

An application from a Restricted Person to trade during a blackout period must set out the circumstances of the proposed dealing, including an explanation as to the reason the waiver is requested. A waiver will only be granted if:

- the circumstances giving rise to the request are deemed "exceptional" by the Board or its delegate, or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
- the application is accompanied by sufficient evidence (in the opinion of the person from whom consent is sought under this Policy) that the trading of the relevant Restricted Financial Products is the most reasonable course of action available in the circumstances.

If a waiver is granted to trade during a blackout period, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Restricted Financial Products will be ten trading days from the date of notification. Consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

Unless otherwise specified in the notice, any dealing permitted during a blackout period must comply with the other sections of this Policy (to the extent applicable).

5. Trading Outside Blackout Periods

Before trading in Restricted Financial Products at any time, Restricted Persons must, in writing:

- notify PFI's Chief Finance and Operating Officer of their intention to trade in Restricted Financial Products, and seek consent from the Chief Finance and Operating Officer to do so (using the Request for Consent to Trade in Restricted Financial Products form attached);
- confirm that they do not hold Material Information; and
- confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

A Restricted Person will be notified in writing if a consent is granted. A consent is valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

In the case of proposed trading by a Director of PFI, the Request for Consent form must be signed by the chairperson of the Audit and Risk Committee (or, in his or her absence, another Director) and in the case of proposed trading by the chairperson of the Audit and Risk Committee, the Request for Consent form must be signed by the chairperson of the Board.

You may never trade in Restricted Financial Products if you have Material Information – even if you are not in a blackout period.

PFI will maintain a record of all requests for consent to trade, whether approved or not.

6. No hedging or short selling

A Restricted Person must not, without notifying PFI's Chief Finance and Operating Officer, using the Request for Consent form, and obtaining the prior written consent by the relevant person specified above, engage in short selling or hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to any Restricted Financial Product including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Restricted Financial Products.

7. Margin Lending

Restricted Persons must notify PFI in advance, using the Request for Consent form, before engaging in any margin or securities lending arrangements or granting a security interest or other encumbrance over Restricted Financial Products. The notification must be made to PFI's Chief Finance and Operating Officer. The proposed arrangement must not be entered into or grant must not be made until written consent has been given by the relevant person specified above.

8. Requirements after Trading

A Restricted Person must advise PFI's Chief Finance and Operating Officer promptly following completion of any trade.

In addition to the requirements of the insider trading laws and this Policy, Directors and senior managers (as defined in the Financial Markets Conduct Act 2013) are legally obliged to make certain disclosures in respect of an acquisition or a disposition of a relevant interest in Restricted Financial Products. PFI will assist Directors and senior managers to comply with these disclosure obligations, provided that the necessary information is provided to PFI in a timely manner.

Directors and officers must ensure that the particulars of any trading in Restricted Financial Products disclosed to the Board are entered in PFI's Interests Register.

9. Policy Review

The Board will review this Policy as required and at least every two years.

Property for Industry Limited

Request for Consent to Trade in Restricted Financial Products

To: Chief Finance and Operating Officer, Property for Industry Limited

In accordance with PFI's Financial Product Trading Policy, Additional Trading Restrictions for Restricted Persons, I request PFI's consent be given to the following proposed transaction to be undertaken, either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge PFI is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of Restricted Financial Products:

Type of proposed transaction:

Purchase / Sale / Other (specify)

Reason for proposed transaction:

To be transacted:

On NZX / Off-market trade / Other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Restricted Financial Products if it were generally available to the market.

I know of no reason to prohibit me from trading in Restricted Financial Products and certify that the details given above are complete, true and correct.

Signature:

Date:

PFI hereby:

consents

OR

does not consent

to the proposed transaction described above. Consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with PFI's Financial Product Trading Policy.

Name:

Date:

on behalf of Property for Industry Limited

1. Trading outside a Blackout period



* The Chief Finance and Operating Officer cannot sign his or her own form. If the Restricted Person is the Chief Finance and Operating Officer, the Chairperson of the Audit and Risk Committee should sign on behalf of PFI.

2. Trading during a Blackout period

