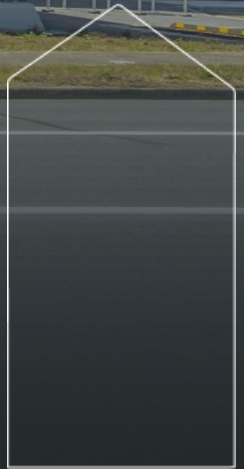


FISHER & PAYKEL

**PROPERTY
FOR INDUSTRY
BOND OFFER**



This presentation has been prepared by Property for Industry Limited (**PFI** or the **Issuer**) in relation to the offer (**Offer**) of bonds described in this presentation (**Bonds**). The offer of the Bonds is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as the Issuer's bonds maturing on 1 October 2025, which have a fixed interest rate of 4.25% per annum and are currently quoted on the NZX Debt Market under the ticker code PFI020 (**Existing Bonds**).

The bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

The Issuer is subject to a disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/PFI.

Capitalised terms used but not defined in this presentation have the meanings given to them in the indicative terms sheet for the offer of the Bonds dated 3 March 2025.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation by the Issuer, Public Trust (the **Supervisor**), Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (the **Arranger**), Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited and Forsyth Barr Limited (together with the Arranger, the **Joint Lead Managers**) or any of their respective directors, officers, employees, affiliates, agents or advisers to subscribe for, or purchase, any of the Bonds. Nothing in this presentation constitutes legal, financial, tax or other advice.

This presentation may contain certain projections or forward-looking statements with respect to the Issuer. Such projections or forward-looking statements are based on current expectations, estimates, projections and assumptions and are subject to a number of risks, and uncertainties, including material adverse events, significant one-off expenses and other unforeseeable circumstances. There is no assurance that results contemplated in any of these projections and forward-looking statements will be realised, nor is there any assurance that the expectations, estimates and assumptions underpinning those projections or forward-looking statements are reasonable. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release or to provide you with further information about PFI.

The information in this document is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed.

None of the Arranger, the Joint Lead Managers or the Supervisor nor any of their respective directors, officers, employees, affiliates or agents have independently verified the information contained in this presentation.

The Bonds may not be offered or sold directly or indirectly, and neither this presentation nor any other offering material may be distributed or published, in any jurisdiction other than New Zealand except in conformity with all applicable laws and regulations of that country or jurisdiction.

Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this presentation have been duly complied with. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.

Unless otherwise stated, all figures are given as at and for the period ended 31 December 2024.

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- 3. PORTFOLIO & MARKET**
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OFFER HIGHLIGHTS

01. ■



OFFER HIGHLIGHTS

Issuer	Property for Industry Limited.
Description	Senior secured fixed rate bonds.
Purpose	The proceeds of the offer will be used to repay existing bank debt facilities and for general corporate purposes.
Offer Amount	Up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion).
Maturity	5.5 years, maturing on Friday, 13 September 2030.
Guarantee and Security	P.F.I. Property No. 1 Limited (PFI Property) has guaranteed the payments due on the Bonds. The Bonds will be secured by first ranking mortgages (the Mortgages) granted by PFI Property as Guarantor over various properties (the Mortgaged Properties).
No Credit Rating	The Bonds will not be rated.
NZX Debt Market Quotation	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market.
Who May Apply	All of the Bonds, including oversubscriptions, will be reserved for clients of the Joint Lead Managers, institutional investors and other Primary Market Participants invited to participate in the bookbuild. There will be no public pool for the Bonds.
Joint Lead Managers	Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited, Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).

OVERVIEW OF PFI

02.





INTRODUCTION & CREDIT

- Established in 1993, PFI is an NZX listed property vehicle focused on the industrial sector
- \$2.1bn portfolio with an 87% weighting to Auckland, New Zealand's gateway and commercial hub
- 99.9% occupancy¹ and a proven track record of stable earnings
- Experienced internalised management team supported by a strong governance framework
- Sound risk management and portfolio metrics with company gearing of 33.4% and a weighted average lease term (WALT) of 5.67 years
- Liquid assets with an average size of ~\$23m



¹ Pro-forma as at 28 February 2025, after adjusting for post-balance date leasing of 212C Cavendish Drive only, all remaining statistics as at 31 December 2024.

MANAGEMENT & GOVERNANCE



Simon Woodhams
Chief Executive
Officer



Craig Peirce
Chief Finance &
Operating Officer



Ewan Cameron
Portfolio
Manager



Sarah Beale
Head of Sustainability
& Operations

+ 5 Property Team Members

With many years of experience in acquisitions, leasing transactions, asset management and development.

+ 8 Finance Team Members

Highly experienced in investment management and financial control.

+ 8 Operations Team Members

With expertise in sustainability, facilities management, legal & compliance, IT and marketing.

+ 6 Independent Directors

With expertise across a range of areas including property and capital markets.

SUSTAINABILITY

OUR FOCUS:

FOCUS AREAS



GREENHOUSE GAS EMISSIONS



RESOURCES AND WASTE



DISASTER AND CLIMATE RESILIENCE



PEOPLE AND WELLBEING



ECONOMIC VALUE

ASPIRATIONS

The embodied and operational greenhouse gas emissions associated with PFI's buildings are minimised.

The impacts from the materials that PFI uses and the waste PFI produces during developments and refurbishments are minimised.

PFI's portfolio is resilient and we are well placed to respond to disasters.

Our people are safe and engaged, and we promote positive social impacts through our operations.

The value of PFI grows to create economic value for investors, tenants, our people and others that we work with.

PORTFOLIO & MARKET

02.



PORTFOLIO SNAPSHOT



90

PROPERTIES

124

TENANTS

\$108.5_m

CONTRACT RENT

99.9%

OCCUPANCY¹

5.67 years

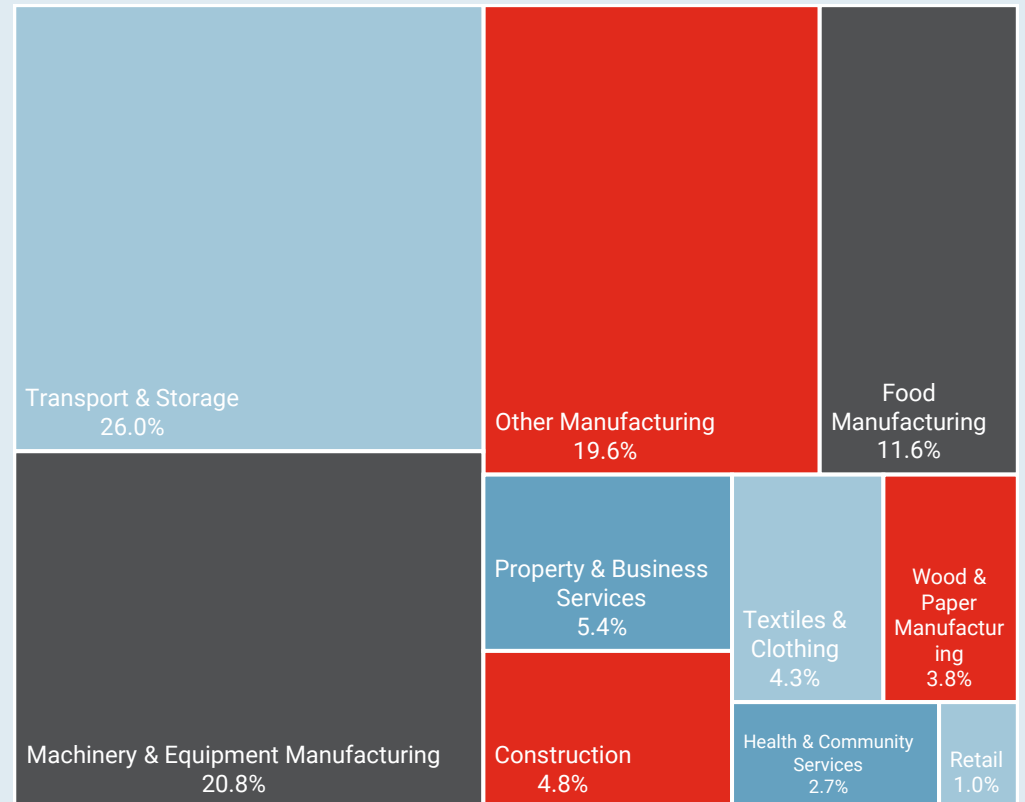
WALT

¹ Occupancy pro-forma as at 28 February 2025, after adjusting for post-balance date leasing of 212C Cavendish Drive only, all remaining statistics as at 31 December 2024.

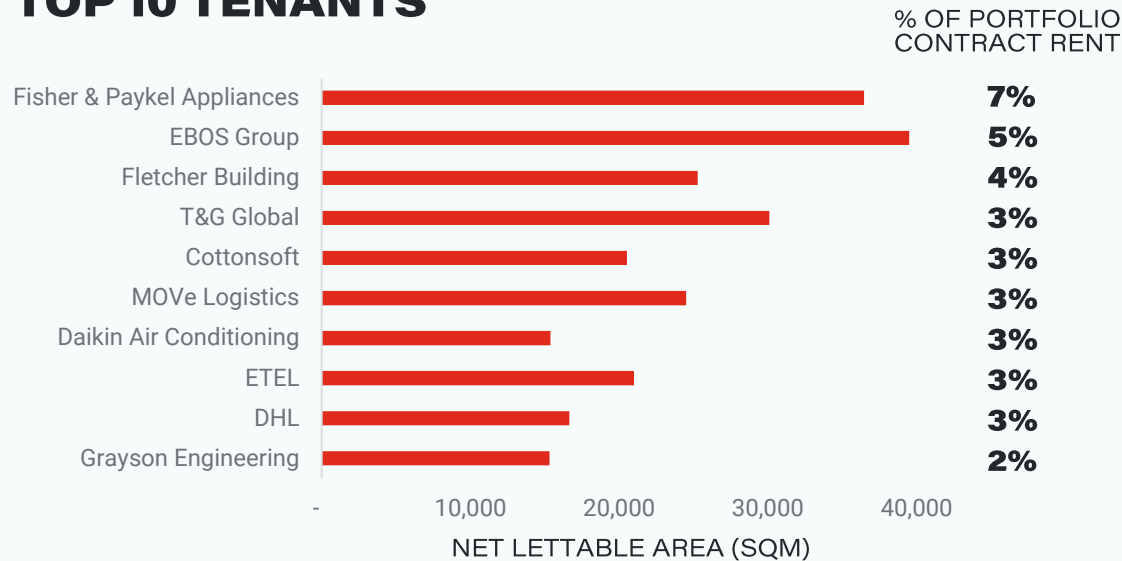
TENANTS

- PFI's top 10 tenants (lower chart) lease 21 properties and pay ~36% of contract rent
- PFI has a robust tenant base, generally focused on logistics and manufacturing (chart on right)
- Despite weak economic conditions, PFI continues to experience very high levels of cash collection each month

INDUSTRY EXPOSURE % OF PORTFOLIO CONTRACT RENT



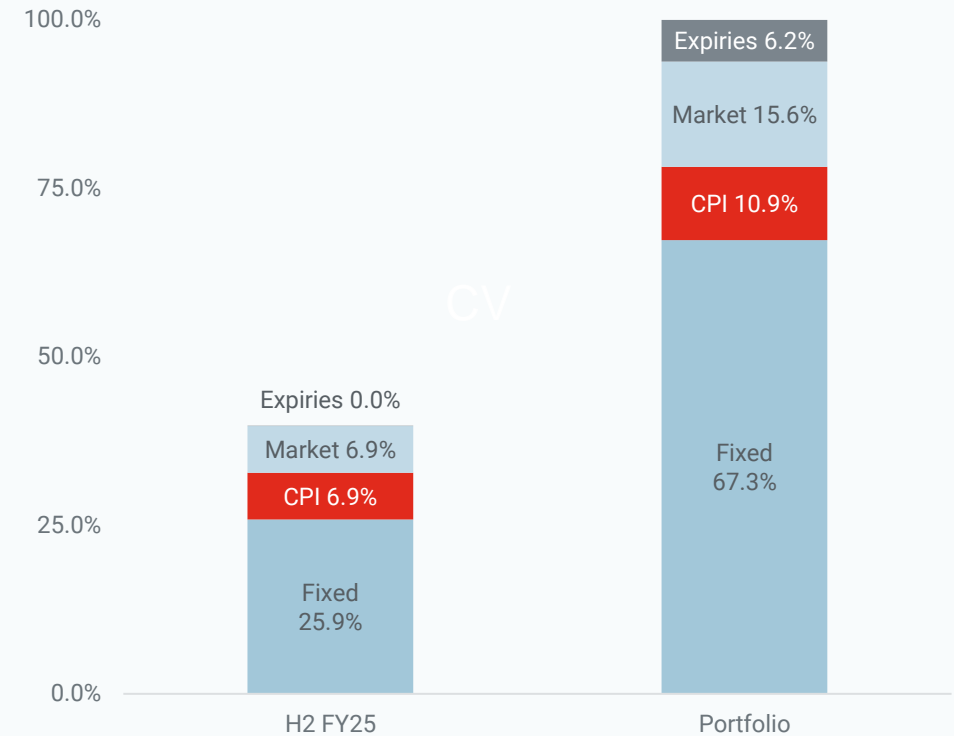
TOP 10 TENANTS



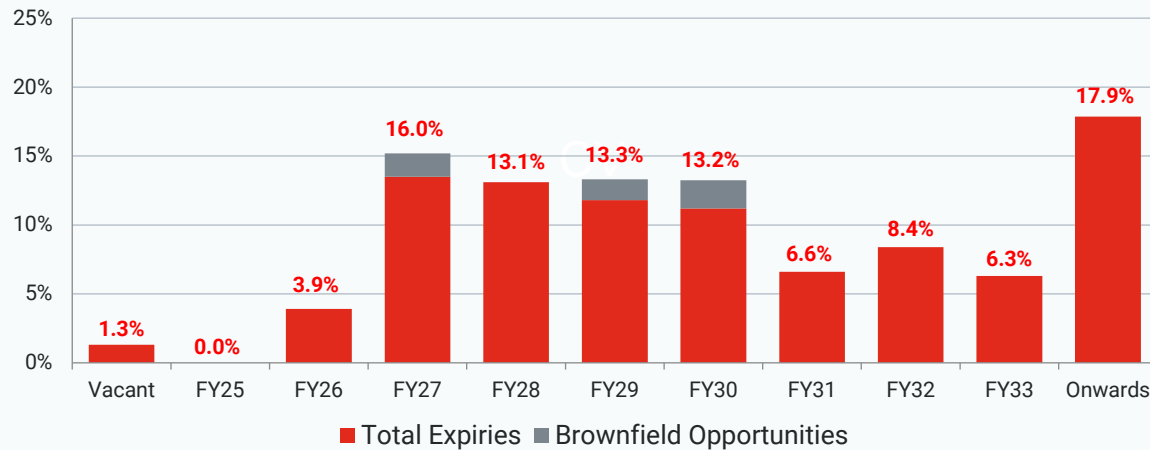
LEASES & RENT REVIEWS

- PFI’s smooth lease expiry profile (chart below) supports low volatility of rental income
- In February 2025, lease signed with Portacom on vacant space at 212C Cavendish Drive (1.3% of contract rent), lifting portfolio occupancy to 99.9%
- Next leasing event for 21.8% of PFI’s portfolio by rent is an expiry or market rent review (chart on right), providing an embedded pathway for near-to-medium-term rental growth

RENT REVIEW PROFILE % OF PORTFOLIO CONTRACT RENT

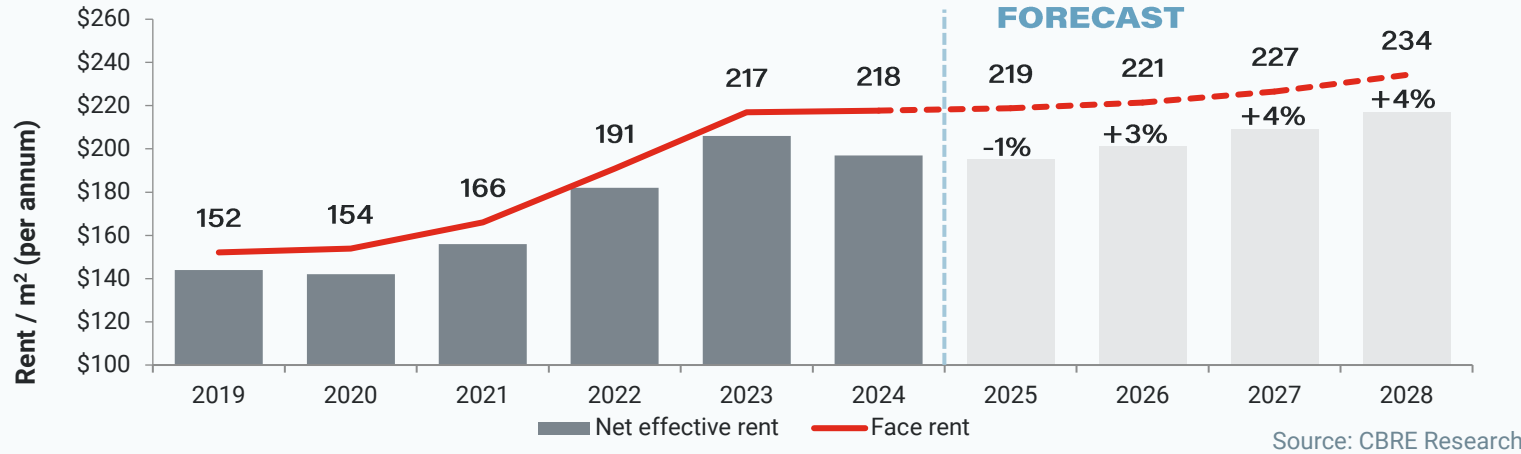


LEASE EXPIRY PROFILE % OF PORTFOLIO CONTRACT RENT

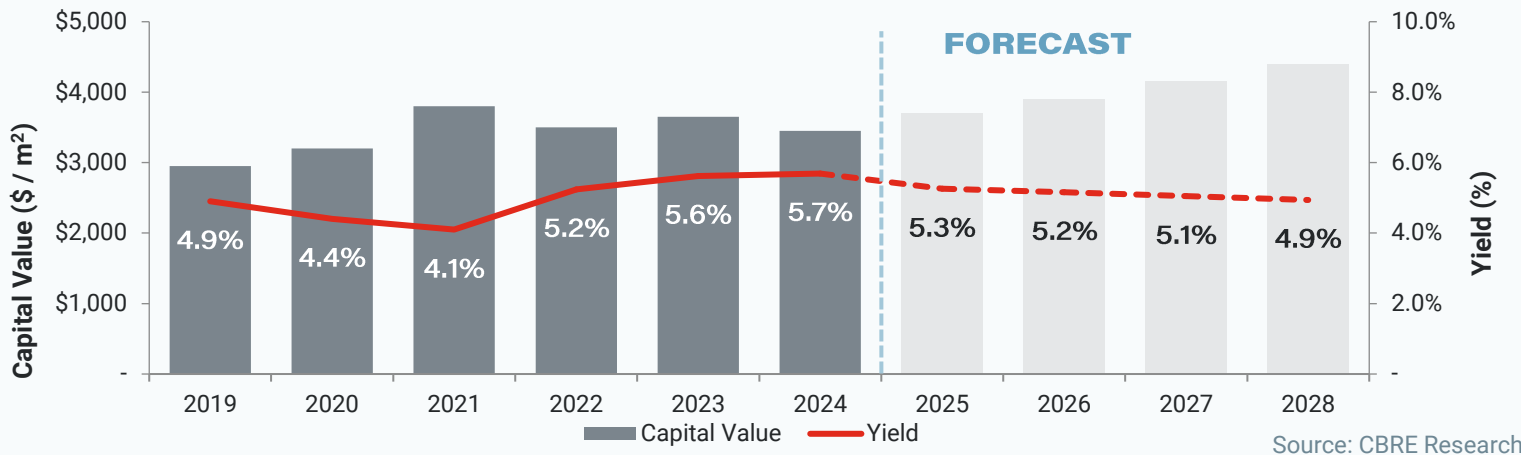


MARKET UPDATE

AUCKLAND PRIME INDUSTRIAL RENTS



AUCKLAND PRIME INDUSTRIAL MARKET YIELDS

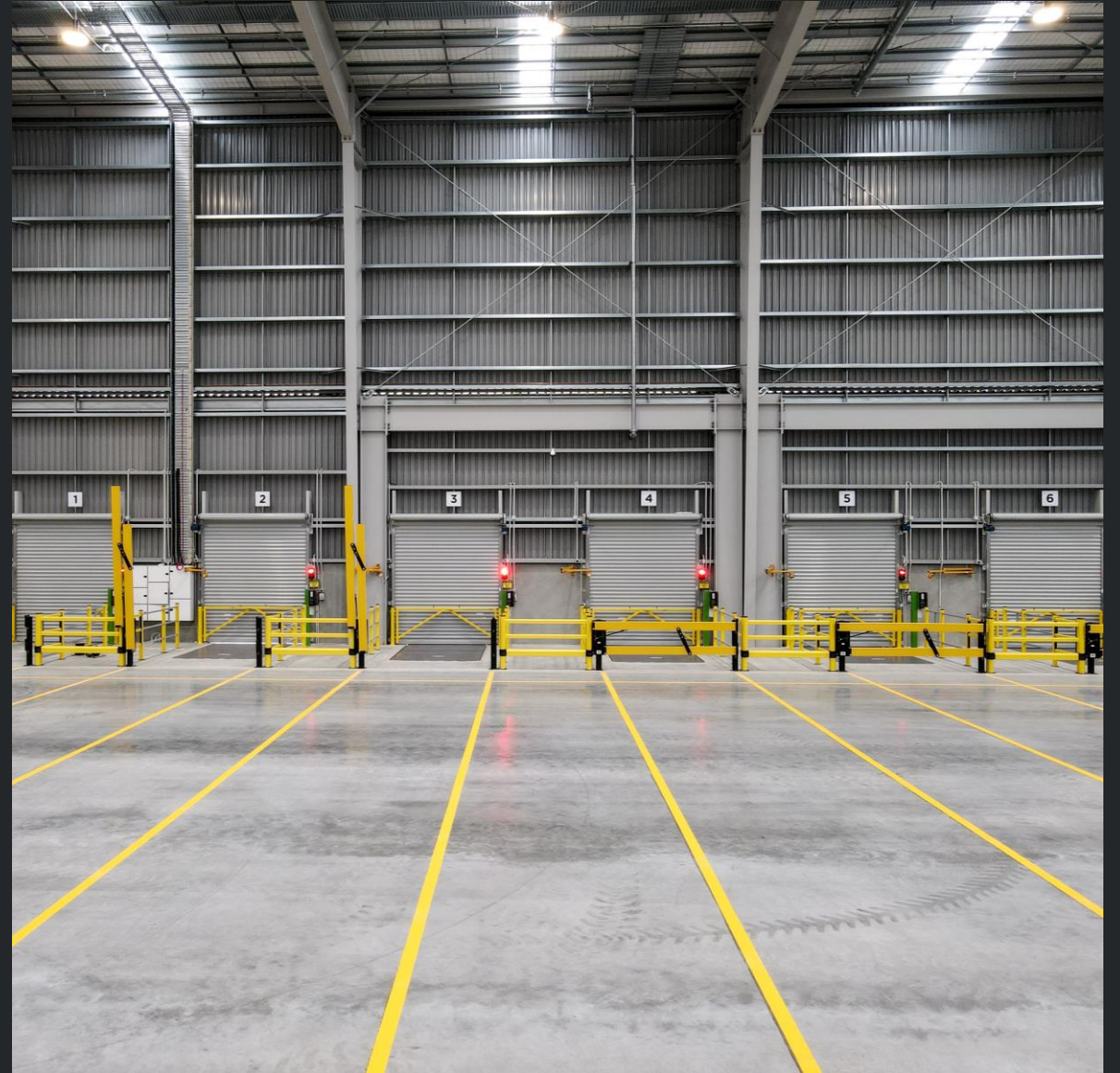


- After unprecedented growth over the last 5 years, CBRE¹ are expecting Auckland industrial rents to plateau through to 2025 before returning to growth from 2026 onward (top chart)
- PFI has achieved market leading rents on its recent developments (\$230 – 240 / sqm), reflecting the 5 Green Star rating build quality and prime locations
- CBRE¹ research suggests that Auckland industrial cap rates² have stabilised, with yields forecast to firm over the next 2 years (~0.5%) and through to 2028 (~0.8%) (lower chart)
- Both dynamics are set to benefit PFI's portfolio, as under-renting gaps close (Dec-24: ~14%) and cap rates firm (Dec-24: 5.81%)

¹ CBRE Auckland Property Market Outlook – December 2024, ² Market capitalisation rate being the rate of return used to capitalise the net income to determine the value or price.

FINANCIAL RESULTS & CAPITAL MANAGEMENT

03.



H1 FY25 RESULTS SUMMARY

FOR THE SIX MONTHS ENDED (\$M, UNLESS NOTED)	31 DECEMBER 2024 (H1 FY25)	30 JUNE 2024 (FP24)
NET PROPERTY INCOME	50.0	47.2
PROFIT BEFORE FINANCE, GAINS/(LOSSES) AND TAX	44.1	41.1
DISTRIBUTION ADJUSTMENTS	(22.2)	(18.1)
ADJUSTED FUNDS FROM OPERATIONS	21.9	23.0
TOTAL ASSETS	2,116.3	2,086.1
TOTAL LIABILITIES	748.8	726.6
TOTAL EQUITY	1,367.4	1,359.5
BANKING COVENANTS:		
COMPANY GEARING (COVENANT: 50%)	33.4%	32.9%
INTEREST COVER RATIO (COVENANT: 2.0 TIMES)	2.5X	2.8X

Note: extracted from PFI's interim results presentation, refer <https://www.nzx.com/announcements/447297> for more detail. FFO and AFFO are non-GAAP financial information used by the PFI Board to assist in determining dividends to shareholders. Please refer to the interim results presentation for more detail as to how these measures were calculated.

ROBUST INTERIM RESULTS

- Profit after tax of \$28.8m, up \$7.6m on FP24 (the prior comparable period, or pcp), incorporating fair value gains on properties of \$16.6m, as compared to losses of \$4.2m in the pcp
- Adjusted Funds From Operations (AFFO) down 4.9% on the pcp to 4.35 cents per share (cps)

CONTINUED STABILITY OF PORTFOLIO FUNDAMENTALS

- Valuation of \$2.1bn industrial property portfolio showing signs of recovery, 15 properties revalued at the half-year, fair value gains on properties of \$16.6m or 3.1%, net tangible assets confirmed at \$2.72

NEXT PHASE OF GREEN STAR DEVELOPMENT PIPELINE TO COMMENCE

- \$220m of 5 Green Star developments¹ completed on-time and on-budget across 30-32 Bowden Road and Stage 1 of 78 Springs Road, Stage 2 of the redevelopment of 78 Springs Road commenced and ~60% leased

DISCIPLINED CAPITAL MANAGEMENT

- \$550m of facilities refinanced or established during H1 FY25, \$100m PFI010 bonds repaid in November 2024, ~\$180m of facility headroom, gearing comfortable at 33.4%

OUTLOOK

- PFI well placed to navigate the remainder of FY25, guiding to cash dividends of 8.50 cps, an increase of 0.20 cps or 2.4% on annualised FP24 dividends

¹ PFI has achieved a 5 Green Star – NZ Design and As Built v.1.0 Design Certified Rating in relation to the Tokyo Food development at 32 Bowden Road and is well progressed through the 'As Built' certification process. PFI is also well progressed through the design certification process in relation to the Daiken development at 30 Bowden Road and the Fisher and Paykel Appliances development at 78 Springs Road (Stage 1).

FIVE YEAR FINANCIAL SUMMARY

(\$M, UNLESS NOTED)	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2021	31 DECEMBER 2020	31 DECEMBER 2019
NET PROPERTY INCOME	92.8	93.3	92.1	81.4	81.4
PROFIT BEFORE FINANCE, GAINS/(LOSSES) AND TAX	82.4	84.8	84.6	75.5	76.4
DISTRIBUTION ADJUSTMENTS	(37.6)	(40.2)	(37.9)	(35.4)	(37.6)
ADJUSTED FUNDS FROM OPERATIONS	44.8	44.6	46.7	40.1	38.8
TOTAL ASSETS	2,063.9	2,162.8	2,217.0	1,687.4	1,522.7
TOTAL LIABILITIES	703.6	662.4	654.3	550.8	468.7
TOTAL EQUITY	1,360.3	1,500.3	1,562.7	1,136.6	1,054.0
BANKING COVENANTS:					
COMPANY GEARING (COVENANT: 50%)	32.0%	28.5%	27.7%	30.0%	28.2%
INTEREST COVER RATIO (COVENANT: 2.0 TIMES)	2.8X	3.4X	2.4X	4.1X	4.0X

CAPITAL MANAGEMENT

(\$M, UNLESS NOTED)

DECEMBER 2024

FUNDING:

BANK FACILITIES DRAWN	\$548.1
BANK FACILITIES LIMIT	\$725.0
BANK FACILITIES HEADROOM	\$176.9
DCM ¹	\$150.0
FUNDING TERM (AVERAGE)	3.6 years
BANKS	ANZ, BNZ, CBA, Westpac

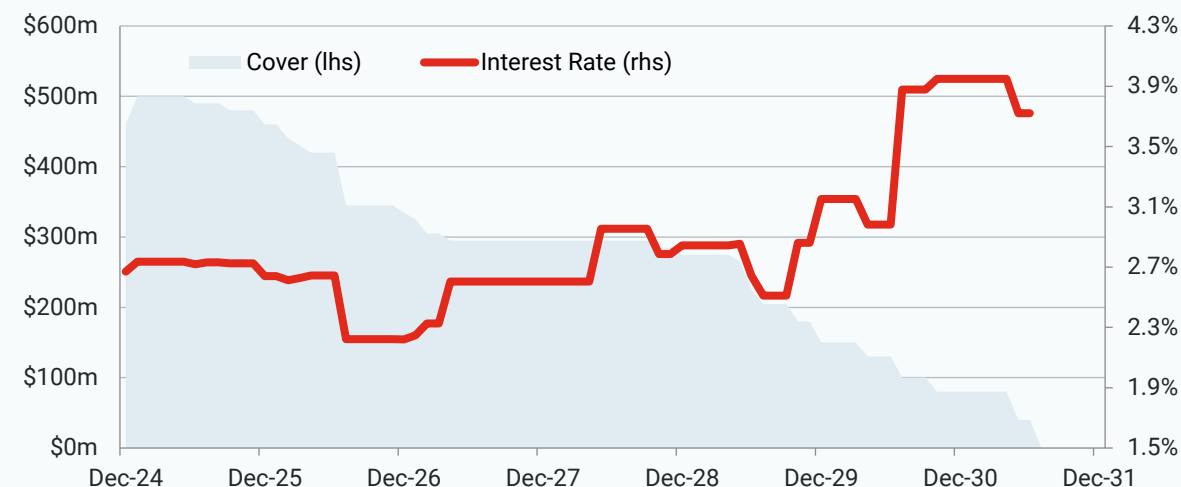
BANKING COVENANTS:

LOAN-TO-VALUE RATIO (COVENANT: 50%)	33.4%
INTEREST COVER RATIO (COVENANT: 2.0 TIMES)	2.5X

INTEREST RATES:

WEIGHTED AVERAGE COST OF DEBT	4.93%
INTEREST RATE HEDGING (EXCL. FORWARD STARTING)	\$505 / 2.93% / 2.9 years
FORWARD STARTING INTEREST RATE HEDGING	\$190 / 3.93% / 3.0 years

HEDGING PROFILE

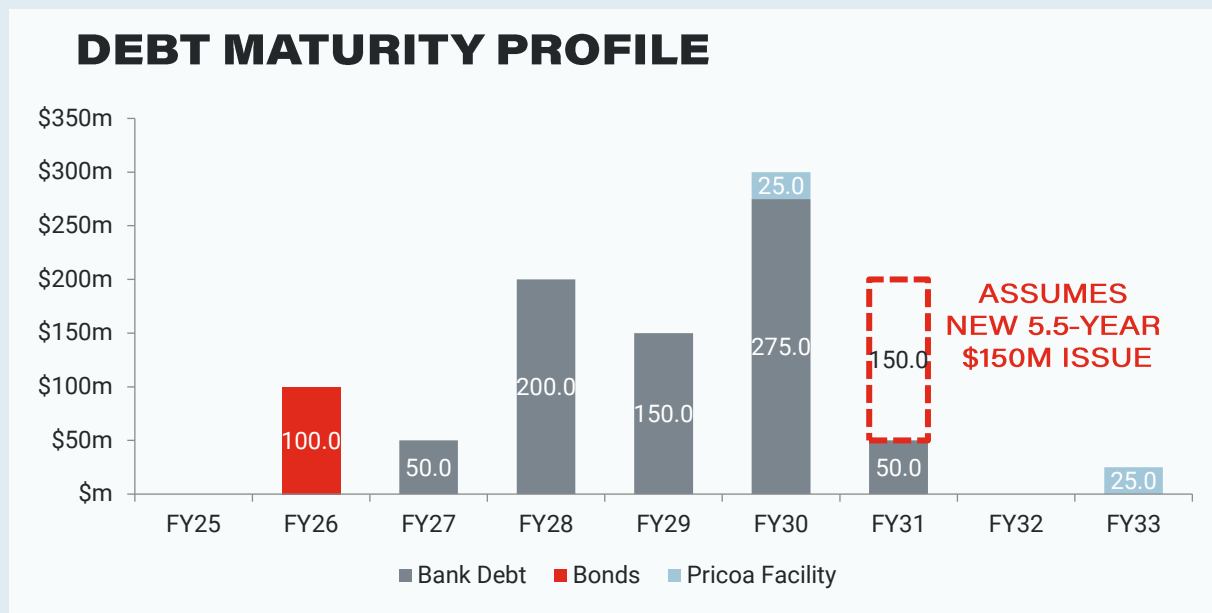


- PFI enjoys strong banking relationships in the NZ market, while also valuing diversification, tenor and optionality
- Fixed-rate payer hedging profile (chart above) provides a level of protection against fluctuations in floating interest rates
- Mortgaged Properties are mortgaged in favour of a non-bank security trustee, who holds mortgages for the benefit of all secured lenders

¹ Includes Note Purchase and Private Shelf Agreement with PGIM, Inc (Pricoa).

DEBT MATURITY PROFILE

- Proceeds from the Offer will be used to repay existing bank debt of the PFI Group and for general corporate purposes, resulting in PFI having a more diversified funding base with a longer debt maturity profile
- PFI currently has a Weighted Average Term to Expiry (WATE) of debt facilities of 3.4¹ years. Post the completion of the Offer, the WATE is expected to increase to 3.7 years² on a pro-forma basis, before cancellation of bank facilities (if any)



(\$M, UNLESS NOTED)	EXPIRY	AMOUNT
BANK FACILITIES		
CBA REVOLVING CREDIT FACILITY	31-May-31	\$50
CBA TERM LOAN	14-Aug-29	\$125
SYNDICATE TRANCHE A	14-Aug-28	\$150
SYNDICATE TRANCHE B	14-Aug-29	\$150
SYNDICATE TRANCHE C	14-Aug-27	\$100
WESTPAC GREEN LOAN 🌱	18-Jul-27	\$75
BNZ GREEN TERM LOAN 🌱	18-Jul-27	\$25
ANZ & CBA GREEN LOAN 🌱	18-Jul-26	\$50
BONDS		
PFI030³	13-Sep-30	\$150
PFI020	1-Oct-25	\$100
USPP		
PRICOA 8.5-YEAR	5-Jan-33	\$25
PRICOA 6-YEAR	15-Dec-29	\$25
TOTAL	WATE: 3.7 years	\$1,025

¹ Pro-forma as at 13 March 2025, ² As at 13 March 2025 - assumes \$150m 5.5-year issue, ³ Offer of up to \$100m with the ability to accept oversubscriptions of up to an additional \$50m at PFI's discretion.

BOND OFFER

04.



KEY TERMS

Issuer	Property for Industry Limited.
Description	Senior secured fixed rate bonds.
Purpose	The proceeds of the offer will be used to repay existing bank debt facilities and for general corporate purposes.
Offer Amount	Up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion).
Guarantee and Security	<p>P.F.I. Property No. 1 Limited (PFI Property) has guaranteed the payments due on the Bonds.</p> <p>The Bonds are secured by first ranking mortgages (the Mortgages) granted by PFI Property as Guarantor over various properties (the Mortgaged Properties).</p> <p>The Security Trustee holds the Mortgages for all creditors entitled to their benefit, which currently includes (in addition to the Supervisor and the Holders) the PFI Group's banks and their facility agent, holders of the PFI020 Bonds and holders of US private placement (USPP) notes issued by PFI, on an equal ranking basis.</p>
Financial Covenant	<p>PFI agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages is not more than 50% of the total value of all Mortgaged Properties (the Loan to Value Ratio).</p> <p>A breach of the Loan to Value Ratio which is not remedied within (approximately) 13 months of that breach being disclosed to the Supervisor in a director's report will be an Event of Default under the Bond Trust Documents.</p>
Distribution Stopper	PFI is not permitted to make any distribution if an Event of Default is continuing or if it would result in an Event of Default. Full details of the Events of Default are set out in the Bond Trust Documents.
No Credit Rating	The Bonds will not be rated.
Issue Price	\$1.00 per Bond, being the Principal Amount of each Bond.

KEY TERMS (CONTINUED)

Early Repayment	Holders have no rights to require PFI to redeem the Bonds early except through the Supervisor in the case of an Event of Default (as defined in the Bond Trust Documents). PFI does not have the right to redeem the Bonds early.
Interest Rate	The sum of the Base Rate plus the Issue Margin, subject to a minimum Interest Rate of 5.15% per annum. The Interest Rate will be announced by PFI via NZX on or about the Rate Set Date.
Indicative Issue Margin Range	1.65% to 1.75% per annum.
Issue Margin	The Issue Margin (which may be within, above or below the Indicative Issue Margin range mentioned above), will be determined by PFI (in consultation with the Joint Lead Managers) following a bookbuild process and announced by PFI via NZX on or about the Rate Set Date.
Interest Payments	Quarterly in arrear in equal payments.
Brokerage	0.50% brokerage plus 0.25% on firm allocations paid by PFI.
NZX Debt Market Quotation	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of the Indicative Terms Sheet have been duly complied with. NZX ticker code PFI030 has been reserved for the Bonds.
Minimum Application Amount and Denominations	\$5,000 and multiples of \$1,000 thereafter.
Who May Apply	All of the Bonds, including oversubscriptions, will be reserved for clients of the Joint Lead Managers, institutional investors and other Primary Market Participants invited to participate in the bookbuild. There will be no public pool for the Bonds.
Joint Lead Managers	Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited, Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).

KEY DATES

Opening Date	Monday, 3 March 2025
Closing Date	11.00am NZT, Thursday, 6 March 2025
Rate Set Date	Thursday, 6 March 2025
Issue Date	Thursday, 13 March 2025
Expected Date of Initial Quotation on the NZX Debt Market	Friday, 14 March 2025
Interest Payment Dates	13 March, 13 June, 13 September and 13 December each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date. The first Interest Payment Date will be 13 June 2025.
Maturity Date	Friday, 13 September 2030

KEY CREDIT HIGHLIGHTS

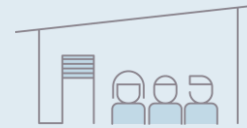
05.



KEY CREDIT HIGHLIGHTS



INDUSTRIAL PROPERTY PORTFOLIO OF \$2.1 BN
with an 87% weighting to Auckland



Proven track record with history of **STABLE EARNINGS AND HIGH OCCUPANCY**



EXPERIENCED INTERNALISED MANAGEMENT TEAM
supported by a strong governance framework



LIQUID ASSETS
with an average size of ~\$23M



THANK YOU FOR ATTENDING

The information included in this presentation is provided as at 3 March 2025 and should be read in conjunction with the interim financial statements, NZX results announcement, NZX Form – Results Announcement and NZX Form – Distribution Notice issued on 25 February 2025.

Property for Industry Limited (PFI) does not guarantee the repayment of capital or the performance referred to in this presentation.

Past performance is not a reliable indicator of future performance.

The presentation includes a number of projections and forward looking statements. Projections and forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond PFI's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.

Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO). The calculation of FFO and AFFO is set in Appendix 1 of PFI's FY25 interim results presentation, refer <https://www.nzx.com/announcements/447297> for more detail.

FFO and AFFO are common property investor metrics and therefore we believe they provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. These metrics should not, however, be viewed in isolation, nor be considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled measures reported by other entities.

While every care has been taken in the preparation of this presentation, PFI makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts.

This presentation has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this presentation, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

This presentation is solely for the use of the party to whom it is provided.



FISHER & PAYKEL

INDICATIVE TERMS SHEET

PROPERTY FOR INDUSTRY LIMITED

Up to \$100,000,000 5.5 year senior secured fixed rate bonds

(plus up to \$50,000,000 oversubscriptions)

Dated: 3 March 2025

ARRANGER AND JOINT
LEAD MANAGER:



JOINT LEAD
MANAGERS:



Commonwealth
Bank



FORSYTH BARR

INDICATIVE TERMS SHEET

Dated 3 March 2025

Senior Secured Fixed Rate Bonds due 13 September 2030

This indicative terms sheet (**Terms Sheet**) sets out the key terms of the offer by Property for Industry Limited (**PFI**) of up to \$100,000,000, with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion, of 5.5 year senior secured fixed rate bonds maturing on 13 September 2030 (**Bonds**) under its bond master trust deed dated 2 November 2017 (as amended from time to time) (**Trust Deed**) as modified and supplemented by the supplemental deed dated 3 March 2025 entered into between PFI and Public Trust (**Supervisor**) (together with the Trust Deed, **Bond Trust Documents**).

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Bond Trust Documents.

■ IMPORTANT NOTICE

The offer of debt securities by PFI is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as PFI's \$100,000,000 senior secured fixed rate bonds maturing on 1 October 2025 (which have an interest rate of 4.25% p.a.), which are currently quoted on the NZX Debt Market under the ticker code PFI020 (**PFI020 Bonds**).

The Bonds are of the same class as the PFI020 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

PFI is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/PFI.

The PFI020 Bonds are the only debt securities of PFI that are currently quoted in the same class as the Bonds.

Investors should look to the market price of the PFI020 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

Issuer	Property for Industry Limited.
Description	Senior secured fixed rate bonds.
Opening Date	Monday, 3 March 2025.
Closing Date	11.00am NZT, Thursday, 6 March 2025.
Rate Set Date	Thursday, 6 March 2025.

Issue Date	Thursday, 13 March 2025.
Maturity Date	Friday, 13 September 2030.
Purpose	The proceeds of the offer will be used to repay existing bank debt facilities and for general corporate purposes.
Offer Amount	Up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion).
Guarantee and Security	P.F.I. Property No. 1 Limited (PFI Property) has guaranteed the payments due on the Bonds. The Bonds are secured by first ranking mortgages (the Mortgages) granted by PFI Property as Guarantor over various properties (the Mortgaged Properties). The Security Trustee holds the Mortgages for all creditors entitled to their benefit, which currently includes (in addition to the Supervisor and the Holders) the PFI Group's banks and their facility agent, holders of the PFI020 Bonds and holders of US private placement (USPP) notes issued by PFI, on an equal ranking basis.
Financial Covenant	PFI agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages is not more than 50% of the total value of all Mortgaged Properties (the Loan to Value Ratio). A breach of the Loan to Value Ratio which is not remedied within (approximately) 13 months of that breach being disclosed to the Supervisor in a director's report will be an Event of Default under the Bond Trust Documents.
Distribution Stopper	PFI is not permitted to make any distribution if an Event of Default is continuing or if it would result in an Event of Default. Full details of the Events of Default are set out in the Bond Trust Documents.
No Credit Rating	The Bonds will not be rated.
Issue Price	\$1.00 per Bond, being the Principal Amount of each Bond.

Early Repayment	Holders have no rights to require PFI to redeem the Bonds early except through the Supervisor in the case of an Event of Default (as defined in the Bond Trust Documents). PFI does not have the right to redeem the Bonds early.
Interest Rate	The sum of the Base Rate plus the Issue Margin, subject to a minimum Interest Rate of 5.15% per annum. The Interest Rate will be announced by PFI via NZX on or about the Rate Set Date.
Indicative Issue Margin Range	1.65% to 1.75% per annum.
Issue Margin	The Issue Margin (which may be within, above or below the Indicative Issue Margin range mentioned above), will be determined by PFI (in consultation with the Joint Lead Managers) following a bookbuild process and announced by PFI via NZX on or about the Rate Set Date.
Base Rate	The mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with PFI, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
Interest Payments	Quarterly in arrear in equal payments.
Interest Payment Dates	13 March, 13 June, 13 September and 13 December each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date. The first Interest Payment Date will be 13 June 2025.
Record Date	5.00pm on the date that is 10 days before the relevant Interest Payment Date or, if that is not a Business Day, the immediately preceding Business Day.
Business Days	A date (other than a Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington.

Brokerage	0.50% brokerage plus 0.25% on firm allocations paid by PFI.
ISIN	NZPFIDT030C0.
NZX Debt Market Quotation	<p>Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.</p> <p>NZX ticker code PFI030 has been reserved for the Bonds.</p>
Expected date of initial quotation and trading on NZX Debt Market	Friday, 14 March 2025.
Minimum Application Amount and Denominations	\$5,000 and multiples of \$1,000 thereafter.
Transfer Restrictions	<p>Holders are entitled to sell or transfer their Bonds at any time subject to the terms of the Bond Trust Documents and applicable securities laws and regulations. PFI may decline to register a transfer of the Bonds for the reasons set out in the Bond Trust Documents.</p> <p>No transfer may be made if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with a principal amount of less than \$5,000 (other than zero) or not in multiples of \$1,000.</p>
Governing Law	New Zealand.

Who May Apply & How to Apply

All of the Bonds, including oversubscriptions, will be reserved for clients of the Joint Lead Managers, institutional investors and other Primary Market Participants invited to participate in the bookbuild. There will be no public pool for the Bonds.

Retail investors should contact any Joint Lead Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Bonds. You can find a Primary Market Participant by visiting www.nzx.com/investing/find-a-participant.

In respect of oversubscriptions or generally, any allotment of Bonds will be at PFI's discretion, in consultation with the Joint Lead Managers. PFI reserves the right to refuse all or any part of an application without giving any reason.

Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.

Arranger	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (Westpac).
Joint Lead Managers	Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac.
Supervisor	Public Trust.
Security Trustee	New Zealand Permanent Trustees Limited.
Registrar	Computershare Investor Services Limited.

Selling Restrictions

General

Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in New Zealand and in any jurisdiction in which they are offered, sold or delivered. Specific selling restrictions as at the date of this Terms Sheet are set out below for the United States and Australia.

No action has been or will be taken by PFI which would permit an offer of Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Bonds, in any jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, each Holder agrees to indemnify, among others, PFI, the Supervisor and the Joint Lead Managers for any loss suffered as a result of any breach by the Holder of these selling restrictions.

United States

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Selling Restrictions
continued

United States continued

The Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Bonds of the tranche of which such Bonds are part, as determined and certified by the Joint Lead Managers, except in an offshore transaction in accordance with Rule 903 of Regulation S. Any Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

“The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

Until 40 days after the completion of the distribution of all Bonds or the tranche of which those Bonds are a part, an offer or sale of the Bonds within the United States by any Joint Lead Manager or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Selling Restrictions
continued

Australia

This Terms Sheet is not a prospectus, product disclosure statement or any other “disclosure document” (as defined in the Corporations Act 2001 of Australia (the **Australian Corporations Act**)) and does not contain all the information which would be required in a “disclosure document” under the Australian Corporations Act. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange and PFI is not subject to the continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale in Australia (including to a person in Australia) unless:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (b) the offer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Australian Corporations Act;
- (c) such action complies with any applicable laws and directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC.

Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by PFI in connection with this Terms Sheet, it is general advice only. PFI does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds.

The dates and times set out in this Terms Sheet are indicative only and are subject to change. PFI has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is extended, subsequent dates may be extended accordingly.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet. Copies of the Bond Trust Documents are available on the website (managed by PFI) for the offer of the Bonds www.pfibondoffer.co.nz.

The Joint Lead Managers and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

This Terms Sheet does not constitute financial advice or a recommendation from the Arranger, the Supervisor, or any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase any Bonds.

Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations). Investors should seek qualified, independent legal, financial and taxation advice before deciding to invest. For further information regarding PFI, visit www.nzx.com/companies/PFI.

IMPORTANT DATES

■ OPENING DATE

MONDAY
3 MARCH
2025

■ CLOSING DATE

THURSDAY
6 MARCH
2025

■ RATE SET DATE

THURSDAY
6 MARCH
2025

■ ISSUE DATE

THURSDAY
13 MARCH
2025

■ EXPECTED QUOTATION DATE

FRIDAY
14 MARCH
2025

■ MATURITY DATE

FRIDAY
13 SEPTEMBER
2030



■ ADDRESS DETAILS

Issuer

Property for Industry Limited

Level 4, Hayman Kronfeld Building
15 Galway Street
Auckland 1010

Supervisor

Public Trust

Level 9, 34 Shortland Street
Auckland 1010

Security Trustee

New Zealand Permanent Trustees Limited

Level 9, 34 Shortland Street
Auckland 1010

Securities Registrar

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Telephone: 09 488 8777
Email: pfi@computershare.co.nz

Arranger

Westpac Banking Corporation

(ABN 33 007 457 141)
(acting through its New Zealand branch)

Westpac on Takutai Square
Level 8, 16 Takutai Square
Auckland 1010

Joint Lead Managers

Commonwealth Bank of Australia

(ABN 48 123 123 124)
(acting through its New Zealand branch)

Level 6, ASB North Wharf

12 Jellicoe Street

Auckland 1010

Craigs Investment Partners Limited

Level 36, Vero Centre

48 Shortland Street

Auckland 1010

Forsyth Barr Limited

Level 23, Shortland & Fort

88 Shortland Street

Auckland 1010

Westpac Banking Corporation

(ABN 33 007 457 141)
(acting through its New Zealand branch)

Westpac on Takutai Square

Level 8

16 Takutai Square

Auckland 1010