



Notice of  
**2023  
Annual  
Meeting**  
of shareholders

**20  
23**

PROPERTY FOR INDUSTRY LIMITED

# ANNUAL MEETING

**NOTICE IS GIVEN** that the annual meeting of the shareholders of Property for Industry Limited (PFI, the Company) will be held on:

**WEDNESDAY**

**COMMENCING AT:**

**29**

**11:00**

**MARCH 2023**

**AM**

Attendees have the option of attending online or in person at the **Tuhono Room, Ground Lobby, HSBC Tower, 188 Quay Street, Auckland CBD, Auckland 1010.**

# AGENDA

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## 01 BOARD AND MANAGEMENT TEAM PRESENTATIONS

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## 02 SHAREHOLDER DISCUSSION

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## 03 ORDINARY RESOLUTIONS

### Resolution 1:

That Angela Bull (appointed by the Board as a Director on 20 February 2023), who retires and is eligible for election, be elected as a Director of the Company.

### Resolution 2:

That Anthony Beverley, who retires and is eligible for election, be elected as a Director of the Company.

### Resolution 3:

That Carolyn Steele (appointed by the Board as a Director on 22 August 2022), who retires and is eligible for election, be elected as a Director of the Company.

### Resolution 4:

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

### Resolution 5:

That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.

### Resolution 6:

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 in the Notice of Meeting.

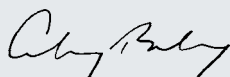
**The Board recommends that you vote in favour of each of the above resolutions.**

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## 04 GENERAL BUSINESS

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By order of the Board of Directors.



**Anthony Beverley**  
Chair

# EXPLANATORY NOTES

## ORDINARY RESOLUTIONS

RESOLUTION 01.	RESOLUTION 02.	RESOLUTION 03.
<p><b>ELECTION OF ANGELA BULL</b></p> <p>The Company's constitution and the NZX Listing Rules require that any person appointed as a Director by the Board must retire at the next annual meeting but shall be eligible for election at the meeting. Being eligible to do so, Angela Bull is seeking election, and the Board unanimously supports her election.</p> <p>Having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers Angela Bull will be an Independent Director, if elected.</p> <p>Angela has been a Director of PFI since February 2023. Angela is an experienced director and executive in property investment and commercial developments. She is currently the Chief Executive of Tramco Group, and a director of Vital Healthcare Property Trust, The Real Estate Institute of New Zealand, Property Council New Zealand, realestate.co.nz and Foodstuffs South Island. Previously, Angela held a number of senior positions over a 10-year period with Foodstuffs Auckland and Foodstuffs North Island, most recently being General Manager Property Development for Foodstuffs North Island. Angela is also a qualified lawyer with significant expertise in environment and property law. ■</p>	<p><b>RE-ELECTION OF ANTHONY BEVERLEY</b></p> <p>The NZX Listing Rules state Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Accordingly, Anthony Beverley is required to retire at this meeting. Anthony, being eligible, offers himself for re-election, and the Board unanimously supports his re-election.</p> <p>Having had regard to the factors described in the NZX Corporate Governance Code that may impact Director independence, the Board considers Anthony Beverley will be an Independent Director, if re-elected.</p> <p>Anthony joined the PFI Board in 2001 and was last re-elected in June 2020. He is a professional director and consultant, consulting to both the private and public sector on a wide variety of property matters. Anthony's other directorships include Arvida Group. Anthony was formerly head of property for AMP Capital Investors (New Zealand) Limited and is a Chartered Fellow of the New Zealand Institute of Directors, a Fellow of the New Zealand Institute of Valuers, a Fellow of the Financial Services Institute of Australasia and a Life member of the Property Institute of New Zealand.</p> <p>Anthony is the Chair of PFI's Board and is a member of PFI's Audit and Risk Committee and People Committee. ■</p>	<p><b>ELECTION OF CAROLYN STEELE</b></p> <p>The Company's constitution and the NZX Listing Rules require that any person appointed as a Director by the Board must retire at the next annual meeting but shall be eligible for election at the meeting. Being eligible to do so, Carolyn Steele is seeking election, and the Board unanimously supports her election.</p> <p>Having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers Carolyn Steele will be an Independent Director, if elected.</p> <p>Carolyn has been a Director of PFI since August 2022. Carolyn has a background in investment management, capital markets and mergers and acquisitions, having spent six years as a portfolio manager at the Guardians of New Zealand Superannuation, and ten years prior to that in investment banking at Forsyth Barr and First NZ Capital / Credit Suisse. Carolyn is currently the Chair of Halberg Foundation, and a director of WEL Networks, Green Cross Health, and Vulcan Steel, and she is also an investment committee member at Oriens Capital. Carolyn's previous directorships include Tuatahi First Fibre, Metlifecare and Datacom.</p> <p>Carolyn is the Chair of PFI's Audit and Risk Committee. ■</p>

<b>RESOLUTION 04.</b>	<b>RESOLUTION 05.</b>	<b>RESOLUTION 06.</b>
<p><b>RE-ELECTION OF DEAN BRACEWELL</b></p> <p>The NZX Listing Rules state Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Accordingly, Dean Bracewell is required to retire at this meeting. Dean, being eligible, offers himself for re-election, and the Board unanimously supports his re-election.</p> <p>Having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers Dean Bracewell will be an Independent Director, if re-elected.</p> <p>Dean has been a Director of PFI since November 2019 and was last re-elected in June 2020. He is currently a Director of Tainui Group Holdings, Air New Zealand and Port of Tauranga Limited and is a member of the Executive Board of the Halberg Foundation. Dean was formerly Managing Director of Freightways from 1999 through to 2017. During that time, he took Freightways through several ownership changes and by the end of his time as Managing Director, the company had achieved significant growth resulting in a market capitalisation of \$1.2 billion. In addition to his Managing Director role, Dean was also a director of the public policy think tank "The New Zealand Initiative" and its predecessor the "New Zealand Business Roundtable" from 2011 to 2015.</p> <p>Dean is the Chair of PFI's People Committee. ■</p>	<p><b>AUDITOR'S FEES AND EXPENSES</b></p> <p>Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor or there is some other reason for the auditor not to be reappointed. The Company wishes PricewaterhouseCoopers to continue as the auditor of the Company, and PricewaterhouseCoopers has indicated its willingness to continue in office.</p> <p>Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such manner as the company determines at the annual meeting. The Board recommends that, consistent with usual practice, the auditor's fees and expenses be fixed by the Directors. ■</p>	<p><b>DIRECTORS FEES</b></p> <p>The proposed resolution is to adjust Director fees as set out in the table below.</p> <p>Director fees were last adjusted by PFI at the 2021 annual meeting. Director fees are reviewed every second year by the Board in advance of the annual meeting with any adjustment put to shareholders for approval.</p> <p>In setting the proposed rates, the Board commissioned an independent benchmarking review of the current level of Directors' fees by Ernst &amp; Young (EY). A summary of EY's report, is available on PFI's website at <a href="https://www.propertyforindustry.co.nz/investor-centre/annual-meeting/">https://www.propertyforindustry.co.nz/investor-centre/annual-meeting/</a>.</p> <p>In proposing this review and setting the proposed Directors' fees to be put to shareholders, the Board has also considered the continued robust performance of the Company and the need to attract and retain directors of a strong calibre. ■</p>

# PROPOSED STRUCTURE

The proposed structure and rates are set out in the table below:

POSITION	\$ PLUS GST (IF ANY)	
	CURRENT	PROPOSED
Board Chair	170,000	<b>175,000</b>
Independent/Non-Executive Director	90,000	<b>92,000</b>
Audit and Risk Committee Chair	15,000	<b>15,000</b>
Audit and Risk Committee Member	7,500	<b>7,500</b>
People Committee Chair	10,000	<b>13,500</b>
People Committee Member	5,000	<b>6,750</b>
Hourly rates for abnormal and particularly time intensive projects or transactions outside the scope of typical Board work	350 per hour	<b>350 per hour*</b>

\* Use of this allowance will be capped at \$50,000 per annum.

The proposed fees are in line with EY's recommendations.

The Board currently comprises six Independent Directors (including the Chair), although the Board's composition may change over time. The changes result in total Director fees (not including ad-hoc fees) for the current Directors of \$692,000 per annum. This represents an overall increase of \$22,000, or 3.3%, as compared to the current fees, which were approved by shareholders in 2021. This increase is in line with EY's recommendations and as noted by them reflects the median fee levels at other comparative NZX listed companies.

If Resolution 6 is approved by shareholders, a cap of \$50,000 per annum will be established on the current exertion fee of

\$350 per hour. This hourly rate is payable to the Board for abnormal and particularly time intensive projects or transactions outside the scope of typical Board work. PFI notes that it has not paid this fee to its directors since it was last approved by shareholders in 2021.

If Resolution 6 is approved by shareholders, the set rates above will apply from the close of this meeting. These rates will continue to be reviewed every second year by the Board in advance of the Annual Meeting with any adjustment put to shareholders for approval.

#### Voting Restrictions

Under NZX Listing Rule 2.11.1, no remuneration may be paid to a Director in his or her capacity as a Director of the Company, or its subsidiaries, without prior

authorisation by an Ordinary Resolution. In accordance with NZX Listing Rule 6.3.1, Directors intended to receive a payment or benefit in respect of the matter being the subject of the resolution, and any Associated Persons of those Directors cannot vote in favour of such resolutions, unless casting votes under an expressly directed proxy of a person who is not disqualified from voting. ■





### Hybrid Meeting

PFI will host its Annual Meeting online as well as in person this year. Shareholders can participate in the annual meeting virtually through the web platform <https://meetnow.global/nz> and selecting the required meeting. Please refer to the Virtual Meeting Guide available at [www.computershare.com/vm-guide-nz](http://www.computershare.com/vm-guide-nz) for information on how to participate virtually.

To participate, shareholders will need their CSN/Holder Number and Post Code. Shareholders can find their CSN numbers on their Voting/Proxy Form. Shareholders will be able to view presentations, ask questions, cast their vote and view meeting materials from

their own computers, mobiles or similar devices.

### Voting

Voting at the annual meeting shall be decided by a poll of PFI shareholders entitled to vote and voting. Set out below are details on voting matters for the annual meeting.

A Voting/Proxy Form for use at the annual meeting is enclosed with this notice of meeting. If you are attending in person, you should bring this form to the meeting as it also constitutes your voting paper.

### Entitlement to Vote

Every PFI shareholder whose name is registered in the share

register as at 5.00pm on Monday, 27 March 2023 and who is present at the meeting in person, virtually, by proxy, or in the case of a body corporate shareholder, by representative, can vote in respect of Resolutions 1 through 6 and shall have one vote in respect of every fully paid PFI share held by that PFI shareholder at that time.

### How to vote

PFI shareholders can vote in any one of the following ways:

- virtually (please refer to the instructions in the Virtual Meeting Guide);
- in person;
- by appointing a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz);

- by appointing a proxy using the enclosed form; or
- by representative (if the shareholder is a body corporate).

### Proxies and Corporate Representatives

Any shareholder who is entitled to vote at the annual meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote in your place. A proxy or representative need not be a shareholder of the Company. You may direct your proxy or representative to vote, or give your proxy or representative a discretion to vote how he/she sees fit. If you wish to give your proxy or representative such discretion you should mark the box accordingly. If you do not mark any box then your direction is to abstain.

A Voting/Proxy Form is attached to this notice of meeting. If you wish to appoint a proxy to vote on your behalf, you must complete the Voting/Proxy Form and produce it to the Company so as to be received (either by post or online) no later than 11.00am on Monday, 27 March 2023.

Alternatively, shareholders can appoint a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz) in accordance with the instructions set out in the enclosed Voting/Proxy Form.

The Chair of the Company is willing to act as proxy. If you appoint the Chair as proxy but do not direct him how to vote on any particular matter, then the Chair intends to vote in favour of each of the resolutions (other than Resolution 6). If, in appointing a proxy, you have inadvertently not named someone to be your proxy but otherwise completed

the Voting/Proxy Form in full, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy and will vote in accordance with your express direction.

### Required Votes

Resolutions 1 through 6 are ordinary resolutions that each require a simple majority of more than 50% of the valid votes cast at the annual meeting.

### Shareholder Questions

Shareholders present at the meeting will have the opportunity to ask questions during the meeting. Please refer to the instructions in the Virtual Meeting Guide on how shareholders can ask a question if attending virtually.

In addition, shareholders have the opportunity to ask questions in advance of the meeting. If you would like to ask a question please either email your question to [info@propertyforindustry.co.nz](mailto:info@propertyforindustry.co.nz) with 'Annual Meeting Question' in the subject line, or post your question to the Chief Finance and Operating Officer, Property for Industry Limited, PO Box 1147, Shortland Street, Auckland 1140. Please include your name and shareholder number. During the meeting, the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. All questions should

be received by PFI by 5.00pm on Monday, 20 March 2023.

### Presentations

The presentations from the annual meeting will be released to the NZX and published on the Company website at <https://www.propertyforindustry.co.nz/investor-centre/annual-meeting/> prior to, or during, the meeting. A summary of the meeting and the results of voting will be released to the NZX as soon as practicable following the close of the annual meeting. ■

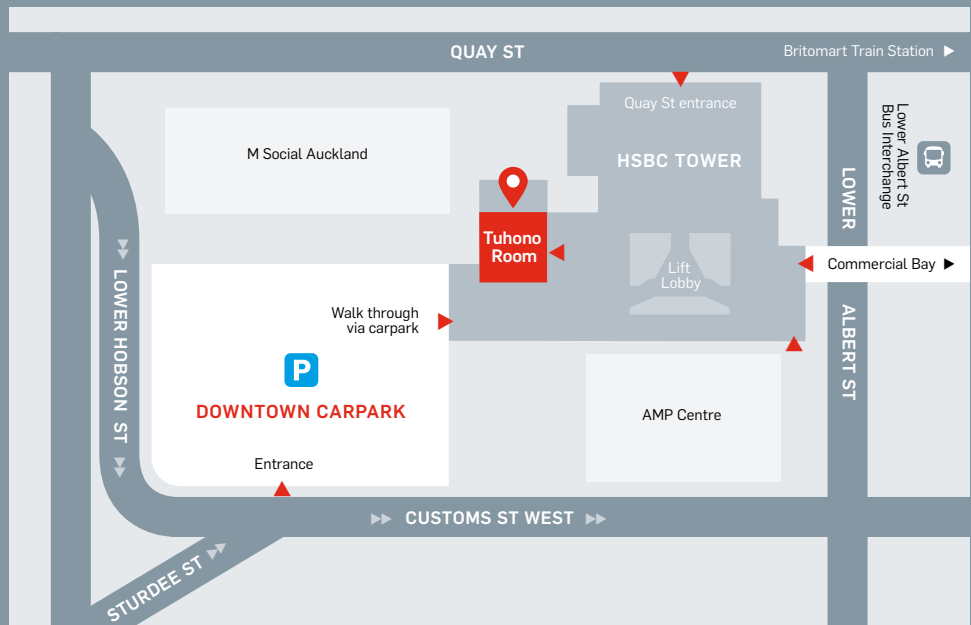
### MORE INFORMATION

If you have any questions, or for more information, please contact PFI's Chief Finance and Operating Officer,

**Craig Peirce** on +64 9 303 9651  
or email [peirce@propertyforindustry.co.nz](mailto:peirce@propertyforindustry.co.nz)

# LOCATION

Tuhono Room, Ground Lobby, HSBC Tower, 188 Quay Street, Auckland CBD.	Wednesday 29 March 2023	<b>TRANSPORT AND PARKING</b>  Shareholders may use the public transport options available to get to the venue, including bus, train and ferry. For those who are driving, parking is available in the Downtown Carpark, entry at 31 Customs Street West. From Downtown Carpark, attendees can walk directly through to the lobby of the HSBC tower at 188 Quay Street. Please refer to the schedule of fees at the carpark entry. Mobility parking is available in the Downtown Carpark.
	11.00am	



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