

**ELECTION NOTICE**

**Do not complete this notice until you have read the offer document for the Scheme.**

*(Expressions defined in the offer document for the Property For Industry Limited Dividend Reinvestment Scheme shall have the same meaning in this Notice)*

**Name:** .....

**Address:** .....

.....

.....

**Shareholder Number:** .....

I/we renounce during the currency of the Scheme my/our right to have declared any dividend on the number(s) of shares held by me/us indicated below and elect instead to receive additional fully paid shares in the Company under the Scheme set out in the offer document dated 15 August 2006 and in the manner set out below.

I/we authorise you to issue such shares to me/us and to enter particulars of the shares in the share register of the Company.

**Residence for Taxation Purposes**

Please indicate your country of residence for taxation purposes in the box below.

**Country of Residence:** .....

I/we nominate that the following shares held by me/us will participate in the Scheme on the terms and conditions set out in the offer document:

**Full Participation**

All of the shares from time to time registered in my/our name(s) (not being less than 1,000 shares):

(Please tick)

Or:

**Partial Participation** – either:

The following proportion (as a percentage) of the shares from time to time registered in my/our name(s) (the aggregate of which is not less than 1,000 shares); or

(State %)

The following number of the shares registered in my/our name(s) (the aggregate of which is not less than 1,000 units).

(State No.)

I/we acknowledge that this election shall continue to apply until varied or terminated by written notice (or deemed varied or terminated) in accordance with the terms and conditions of the Scheme.

I/we declare that I/we am/are not (a) "US person(s)" within the meaning of the Securities Act 1933 (US).

Signature(s) of shareholder(s)

.....

Date: .....

.....

Date: .....

### **Lodgement Instructions**

To ensure your participation in this Scheme please return this Election Notice as soon as possible to the Share Registrar at the address set out below. To be effective in respect of any dividend, the Election Notice must be received by the Share Registrar on or before the date on which the share register closes to determine entitlement to the dividend. Subject to the terms and conditions of the Scheme, participation automatically applies to all subsequent dividends.

### **How to Sign this Notice**

Individual shareholders: Sign personally or by attorney.

Joint shareholders: All sign personally or by attorney.

Companies: Sign by two directors (or if the company has only one director, that director) or by a duly authorised officer.

Power of Attorney: If signed by attorney, the power of attorney must accompany this election notice (unless already noted by the Share Registrar) together with a certificate of non-revocation of power of attorney.

### **Send Notice to:**

The Share Registrar  
Property For Industry Limited  
C/- Computershare Investor Services Limited  
Private Bag 92119  
AUCKLAND 1020