

PLP – Valuation Update of Avocado Orchards

26 October 2023

On 24 August 2023, the Manager of the Private Land and Property Portfolio (the wholesale fund into which the PLP invests) made an announcement about its reassessment of the carrying value of its avocado producing land following the receipt of an independent valuation on a comparable property.

At that time a reduction of \$883,000 was made to the carrying value of the land, which represented 0.67% of the net asset value of the PLP.

An independent valuation was also commissioned in respect of the specific properties (which are based in Northland and Bay of Plenty).

Following the receipt of that independent valuation, the Manager considers a further reduction of \$244,000 to be appropriate, which represents 0.18% of the net asset value of the PLP, resulting in a reduction of the most recently issued net asset value (NAV) per unit from \$1.3916 to \$1.3891. This valuation adjustment will be reflected in the price per unit for the PLP effective 24 October 2023 which will be confirmed today.

For more information, please contact:

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About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$5 billion on behalf of more than 190,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit www.booster.co.nz