

PLP – Vineyard property valuation

2 April 2024

Consistent with the property valuation policy, Booster Investment Management Limited (Booster) as manager of the Private Land and Property Portfolio (the wholesale fund into which the PLP invests) has commissioned and received an independent valuation report for its viticulture related properties for Hope, Nelson. These properties currently represent ~13% of the total value of the assets the fund holds.

The Manager has considered this report in conjunction with the independent valuer and has determined that the valuation of the properties should be reduced by \$0.6 million which represents 0.45% of the net asset value (the unit price at which units are issued by the manager) per unit of the Fund as at 27 March 2024. The adjustment will reduce the most recent net asset value from \$1.3475 per unit to \$1.3414. The adjustment will take effect immediately, and will be reflected in the unit price of 27 March 2024 (which will be confirmed on Tuesday 2 April).

The valuation reduction reflects the valuer's view of the open market value of the properties while also recognising that the properties are committed to a viticultural lease until 2037 which has an impact on the current assessment of value.

Booster has also commissioned a valuation review for its Hawkes Bay based vineyards and winery buildings which represent 6% of the value of assets held by the Private Land and Property Portfolio). This is anticipated to be received in the next week. The outcome of this valuation review is not known.

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 \$6 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