

PLP – Update to revaluation of kiwifruit land

5 March 2024

On 28 February 2024, Booster announced it was in receipt of a draft independent valuation report for its gold kiwifruit and lemon property in Kerikeri.

In that announcement, Booster noted that the valuation may be reduced by \$4- \$5 million, which represented 3 to 3.8% of the net asset value.

The Manager has considered this report in conjunction with the independent valuer and has determined that the valuation of the property should be reduced by \$4.3 million which represents 3.2% of the net asset value (the unit price at which units are issued by the manager) per unit of the Fund as at 28 February 2024. The adjustment will reduce the most recent net asset value from \$1.3994 per unit to \$1.3539. The adjustment will take effect immediately, and will be reflected in the unit price of 1 March 2024 (which will be confirmed today).

The primary reasons for the reduction in the valuation of the land since the previous independent valuation include factors generally impacting the kiwifruit sector:

- The past two growing seasons have been impacted by reduced quality impacting export markets and extreme weather events.
- The general economic conditions have toughened over the past two years with higher interest rates and inflationary pressure on operating costs.
- Each of these factors has resulted in a reduction of buyer demand for kiwifruit land, resulting in a softening of prices paid for kiwifruit orchards.

The Manager notes, however, that the property is subject to a committed lease with Seeka through to 2034. As described above, while the kiwifruit industry has faced challenges over the prior two seasons, the lease is continuing to provide a fixed cash return on the property in line with the terms of the lease, and is unaffected by the adjustment to the valuation. Overall, the property continues to perform in line with the original investment thesis.

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