

PLP – Property valuation assessment in progress – potential for material adjustment

28 February 2024

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 a draft independent valuation report for its gold kiwifruit and lemon property in Kerikeri. This property currently represents ~16% of the total value of the assets the fund holds.

Booster is in the process of analysing the details of the report in conjunction with the valuer to determine the impact on the net asset value of the Fund. This analysis may take a few days, but in the meantime the preliminary report indicates the valuation may be reduced by \$4- \$5 million, which represents 3 to 3.8% of the net asset value.

On completion of this assessment, a further NZX announcement will be made confirming the impact to the Fund.

In the meantime, investors who are considering buying or selling units may wish to defer the timing of their transaction until a further announcement is made. The Fund has also ceased processing applications or redemptions until this analysis has been completed.

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