

Booster's Private Land & Property Portfolio adds Avocado Orchards

Booster is adding a portfolio of 4 properties to its Private Land and Property Portfolio, the sole investment of the Private Land and Property Fund. These properties are primarily avocado orchards, but also include plantings of citrus and a small amount of green kiwifruit. The purchase of the properties provides further geographic and crop diversification to the fund which is currently invested in viticulture, gold kiwifruit, lemon and hops land. Vineyard exposure decreases to 53% of property related assets, and the new portfolio of properties will make up around 17% of the fund.

The details of these new properties are:

| | Henry Rd | Far North Rd | Hukatere Rd | Wharerata Rd |
|---------------------------|----------------------------|--------------|-------------|--------------|
| <i>Produce</i> | Avocados & Green Kiwifruit | Avocados | Avocados | Citrus |
| <i>Planted Land (cHa)</i> | 17.1 | 9.8 | 13.7 | 6.2 |
| <i>Location</i> | Bay of Plenty | Northland | Northland | Gisborne |

The total purchase price of the 4 properties is \$17.5 million. The properties are largely all planted, with some further potential development on the Henry Rd and Hukatere Rd sites which could total up to 8 canopy Ha of avocados. Across the three avocado orchards, the trees are of varying states of maturity, which means the Fund expects to benefit from an increase in the value of those properties as the trees reach full maturity.

The Private Land and Property Portfolio has agreed to lease the properties to Darling Group Holdings Limited, a company majority owned by the Darling family and with Booster's Tahi Limited Partnership (an investment fund also managed by a Booster Group company) as a minority shareholder.

The lease term is 15 years with two 5 year rights of renewal. During the maturity period through to 2027, there is a concessional lease rate to reflect the maturity profile of the orchards. The expected gains as the trees mature, as verified by independent valuers, are expected to offset the concessional lease rate which should result in a total ungeared return on these assets slightly above the fund's long term 6.5% return target. Overall, the development gains represent under half of the expected returns during the maturity period.

As part of the internal processes applied where more than one Booster fund has an interest in a transaction, the purchase price and lease terms were supported by independent valuations and the commercial process and outcome was confirmed by an independent director.

The sale and purchase agreements are unconditional and settlement is anticipated to occur on 20 July 2022. The purchase will be funded by existing cash held within the Private Land and Property Portfolio.

Following this transaction, PLP (through its investment in the Private Land and Property Portfolio) will have property related assets of over \$103 million, and total net assets of over \$111 million inclusive of cash holdings.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at www.booster.co.nz

For further information regarding PLP visit www.booster.co.nz/booster-investments/private-land-and-property-fund

For more information, please contact:

Gary Scott
Company Secretary
Booster Investment Management Limited
04 8944300

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 170,000 New Zealanders.

For more information, including a copy of the Product Disclosure Statement, please visit www.booster.co.nz