

Notice is hereby given that the Annual Meeting of Shareholders of Asset Plus Limited will be held as follows:

Date of Meeting: 26 August 2024

Time: commencing at 3.30pm

Online: www.virtualmeeting.co.nz/apl24

Physical meeting: at MUFG Pensions & Market Services (formerly Link Market Services), Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland (with entry to the meeting room available from 3.00pm)



ASSET PLUS +
— MANAGED BY Centuria

ANNUAL MEETING OF
SHAREHOLDERS

26 AUGUST 2024



Munroe Lane, Auckland

Notice of Annual Meeting

Asset Plus Limited (the **Company**) hereby gives you notice that the 2024 Annual Meeting of Shareholders will be held on Monday, 26 August 2024, commencing at 3.30pm (New Zealand time):

- (a) online at www.virtualmeeting.co.nz/apl24
- (b) at the offices of MUFG Pensions & Market Services (formerly Link Market Services), Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland.

Agenda:

A. Chair's Address

B. Manager's Presentation

C. Shareholder questions

D. Resolutions:

1. Re-election of Director – Allen Bollard

Allen Bollard retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Robert Allen Bollard be re-elected as a Director of the Company."

A brief biography for Allen Bollard is set out in the Explanatory Notes on page 4 .

2. Re-election of Director – John McBain

John McBain retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John Edward McBain be re-elected as a Director of the Company."

A brief biography for John McBain is set out in the Explanatory Notes on page 4.

3. Auditor's fees and expenses

To record the re-appointment of Grant Thornton as auditors of the Company and to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Board be authorised to fix the auditors' fees and expenses from time to time.

An explanation of this Resolution is set out in the Explanatory Notes on page 4.

The Board unanimously recommends that you vote in favour of all Resolutions.

E. General Business

Such other business as may be properly raised for discussion at the meeting.

By order of the Board

Bruce Cotterill
Chairman

26 July 2024

Explanatory Notes

These notes form part of this Notice of Annual Meeting.

Resolution 1

Re-election of Director – Allen Bollard

The NZX Listing Rules provide that Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is the longer.

Allen Bollard was last re-elected as a Director of the Company at the Company's 2021 annual meeting. Accordingly, Allen is required to retire at this Annual Meeting and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography of Allen Bollard follows:

Allen has a long background in accounting, business analysis, risk management, tax, and finance, mostly in property and construction. Starting as a partner in a major accounting firm, he was then CFO for three listed property companies and for ten years was CEO/CFO of Tramco Group, which managed and financed several large privately held leasehold land owning partnerships including Viaduct Harbour Holdings, Tram Lease, Quay Lease, Kiwi Forests, Wairakei Pastoral and Calland Properties Ltd. He is now an independent business and finance consultant and Director/Trustee. He is currently Chair of Centuria NZ Agricultural Property Fund Ltd and independent trustee for three large privately owned property trust portfolios. He was until recently the Government approved independent director of Tamaki Makaurau Community Housing Joint Venture and Chair of the Odyssey House Board of Trustees.

Allen joined the Board in April 2017.

The Board considers that, if re-elected, Allen Bollard will continue to be an Independent Director for the purposes of the NZX Listing Rules.

Resolution 2

Re-election of Director – John McBain

John McBain was last re-elected as a Director of the Company at the Company's 2021 annual meeting. Accordingly, John is required to retire at this Annual Meeting and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography of John McBain follows:

John McBain's 40-year real estate career commenced after graduating from Auckland University with a valuation qualification. His experience spans the commercial and industrial markets in Australia, NZ and the UK and the healthcare and agriculture sectors in Australia.

He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited and Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited) and a director of Centuria Bass Credit Pty Limited. He also serves on the Centuria NZ and Centuria Healthcare Management committees.

John is a founder of Centuria Capital Limited and is responsible for Centuria's corporate team. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the Non-Financial Risk Committee and the ESG Management Committee.

John has been instrumental in the integration of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group. These acquisitions, together with a successful asset programme overseen by fellow CEO Jason Huljich, has seen the pair oversee significant corporate growth over the past 28 years culminating in Centuria Capital Limited entering the S&P ASX 200 Index in 2021 with the group now managing AU\$21 billion of assets.

John joined the Board in September 2020.

The Board considers that, if re-elected, John McBain will not be an Independent Director for the purposes of the NZX Listing Rules as he is also a director of the Company's largest shareholder, Centuria Platform Investments Pty Ltd, a wholly owned subsidiary of Centuria Capital Limited.

Resolution 3

Auditor's fees and expenses

Grant Thornton is automatically re-appointed as auditors of the Company under section 207T of the Companies Act 1993 at the annual meeting of shareholders.

Shareholder approval is therefore sought for the Board to fix the fees and expenses of Grant Thornton as auditor for the ensuing year, as required by the Companies Act.

Attendance

All Shareholders registered on the Company's share register as at 5.00pm on Friday, 23 August 2024 are entitled to attend (in person or online) and vote at the Annual Meeting or to appoint a proxy or representative (in the case of a corporate Shareholder) to attend and vote on their behalf.

Procedural Notes and Other Matters

Attendance online

To attend the meeting online please go to www.virtualmeeting.co.nz/apl24. Shareholders attending online will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Annual Meeting) is available in the Virtual Meeting Guide available at https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf

Attendance in person

The venue for the Annual Meeting for those Shareholders attending in person is MUFG Pension & Market Services (formerly Link Market Services), Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland (with entry to the meeting room available from 3.00pm).

Asset Plus may, in its sole discretion, elect to hold the Annual Meeting as an online only meeting if it considers there is an impediment to holding a physical meeting. In such circumstances, Asset Plus will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on the Company's website at www.assetplusnz.co.nz.

Proxies

You may exercise your right to vote at the Annual Meeting either by being present in person or by appointing a proxy to attend and vote in your place. A proxy need not be a Shareholder of the Company. If you wish, you may appoint the Chair of the Annual Meeting or any Director of the Company as your proxy. You may direct your proxy to vote or give your proxy a discretion to vote how he/she sees fit. If you wish to give your proxy such discretion you must mark the appropriate boxes on the proxy voting form.

If you do not mark any box on the proxy voting form in respect of a resolution, then your direction is for your proxy to abstain from voting on that resolution. If you make more than one election in respect of the resolution your vote will be invalid on that resolution.

If you appoint the Chair of the Annual Meeting or any other Director as your proxy with a discretion as to how votes are cast, the Chair or Director (as applicable) will vote in favour of the relevant resolution.

A proxy voting form is attached to this Notice of Annual Meeting. If you wish to vote by proxy you must complete the form and provide it to the Company or its share registrar, MUFG Corporate Markets, so as to be received no later than 3.30pm (New Zealand time) on Saturday, 24 August 2024.

Completed proxy voting forms can be sent to MUFG Corporate Markets (formerly Link Market Services) by the following methods:

Online: Visit the MUFG Corporate Markets Investor website: <https://investorcentre.linkgroup.nz/voting/APL> and follow the prompts.

Email: Scan and email to: meetings@linkmarketservices.com

Please put "Asset Plus Proxy" in the subject line for easy identification.

Mail: If mailing from New Zealand please use the reply-paid envelope provided. If mailing from outside New Zealand please affix the required postage and address to:

MUFG Corporate Markets,
P.O. Box 91976,
Victoria Street West,
Auckland 1142,
New Zealand

Deliver: Deliver your completed proxy voting form to:

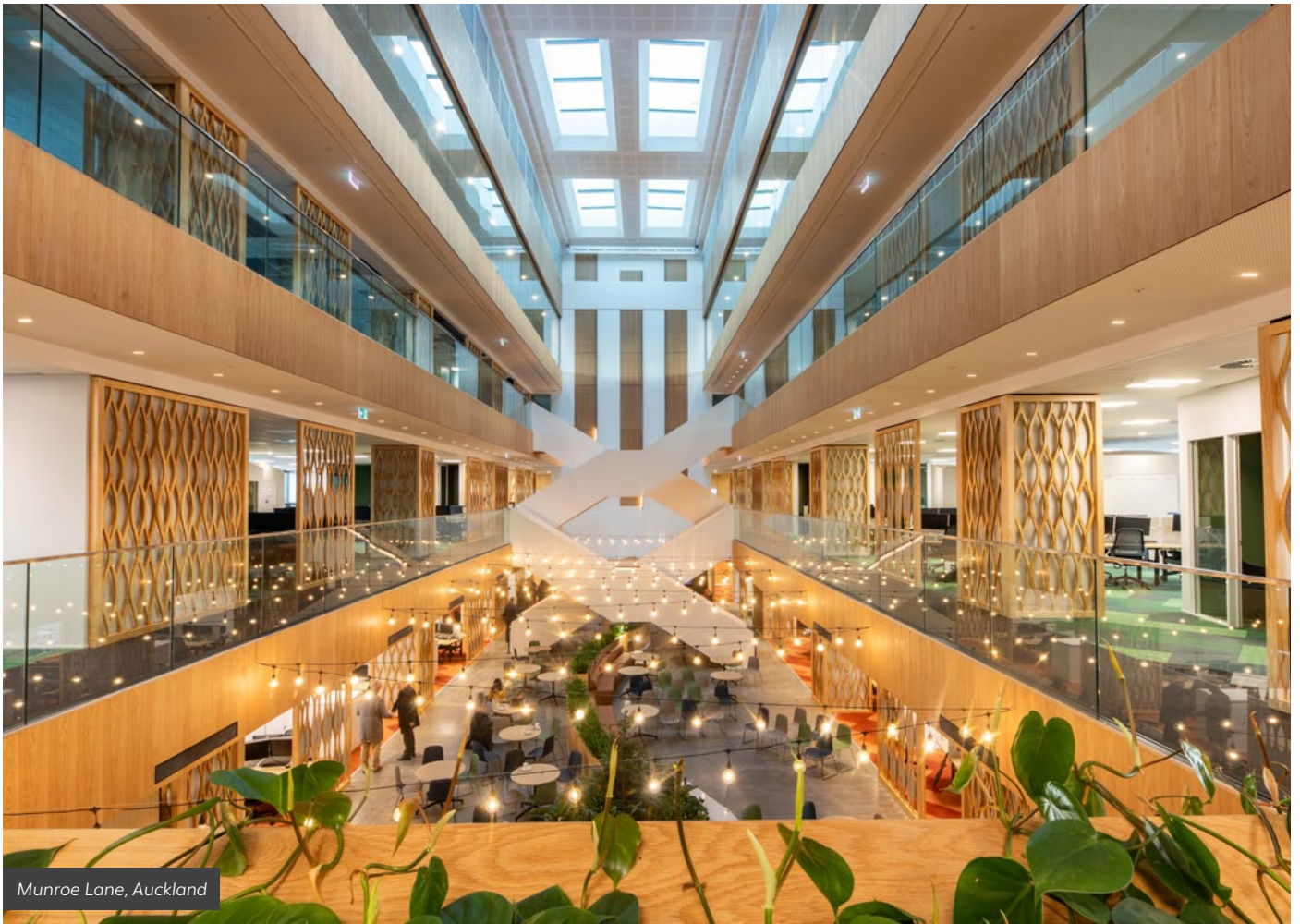
MUFG Corporate Markets,
Level 30, PwC Tower (Commercial Bay)
15 Customs Street West
Auckland

Ordinary Resolutions

Each of Resolutions 1 to 3 will be passed if approved by ordinary resolution at the Annual Meeting. An ordinary resolution means a resolution passed by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution.

Voting restrictions

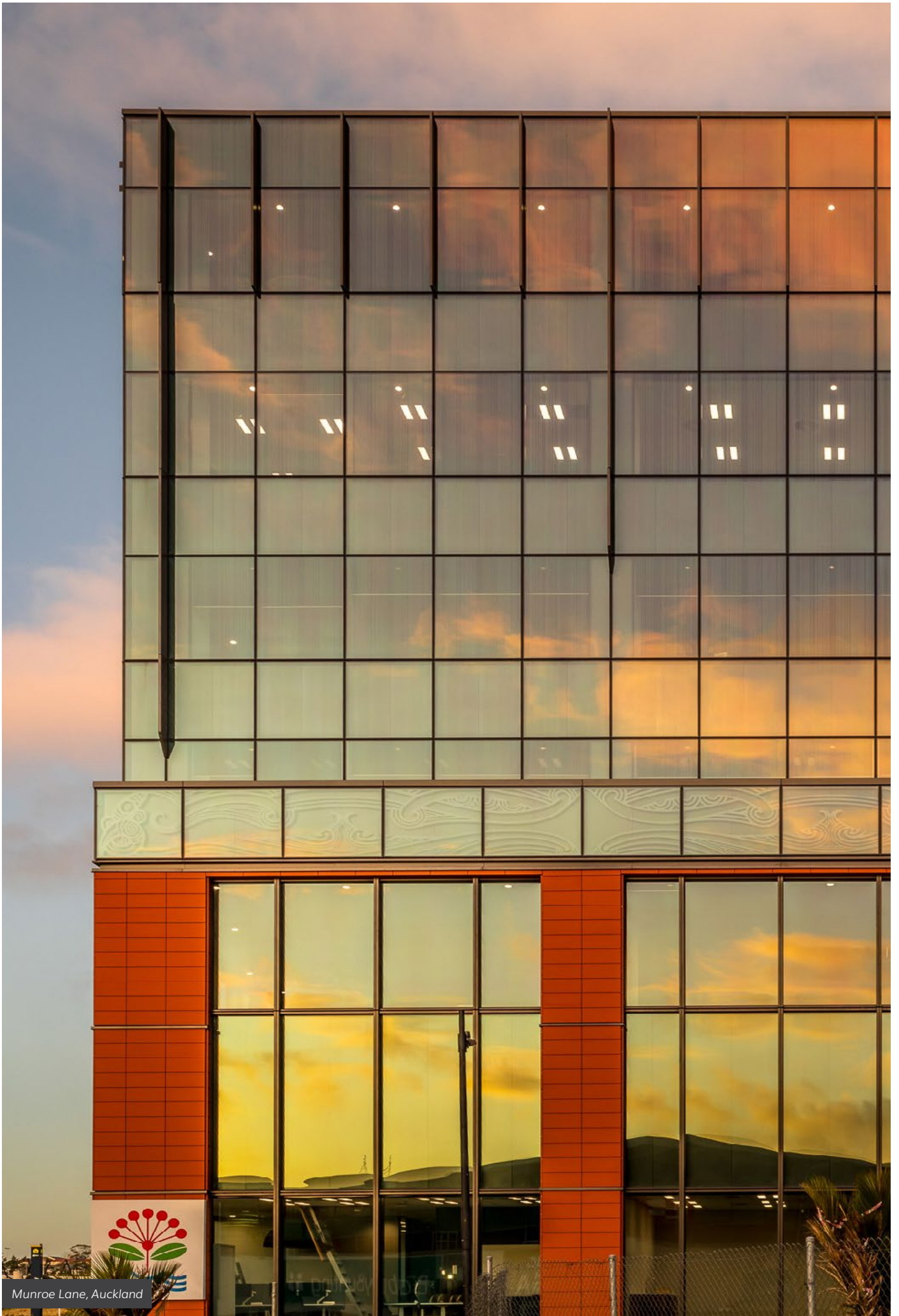
All Shareholders are eligible to vote on each resolution.



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