

Annual Meeting of Shareholders

5 August 2025

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

Date of Meeting: 5 August 2025

Time: commencing at 2.00pm

Online: www.virtualmeeting.co.nz/apl25

Physical meeting (subject to Government restrictions and to the extent otherwise practicable): at MUFG Pension & Market Services, Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland (with entry to the meeting room available from 1.30pm)



ASSET PLUS+
— MANAGED BY Centuria



Notice of Annual Meeting

Asset Plus Limited (the Company) hereby gives you notice that the 2025 Annual Meeting of Shareholders will be held on Tuesday, 5 August 2025, commencing at 2.00pm (New Zealand time):

(a) online at www.virtualmeeting.co.nz/apl25

(b) subject to Government restrictions and to the extent otherwise practicable, at the offices of MUFG Pension & 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

Paul Duffy

Paul Duffy 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 Paul John Duffy be re-elected as a Director of the Company."

A brief biography for Paul Duffy is set out in the Explanatory Notes on page 4.

2.

Re-election of Director

Bruce Cotterill

Bruce Cotterill 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 Donald Bruce Cotterill be re-elected as a Director of the Company."

A brief biography for Bruce Cotterill 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

7 July 2025

Explanatory Notes

These notes form part of this Notice of Annual Meeting.

Resolution 1

Re-election of Director – Paul Duffy

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.

Paul Duffy was last re-elected as a Director of the Company at the Company's 2022 annual meeting. Accordingly, Paul 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 Paul Duffy follows:

Paul Duffy joined the Board of Asset Plus in April 2017. He has over 36 years' experience in the property investment/development industry, including CEO/executive director of DNZ Property Fund (now named Stride Property) for 13 years. During his career, Paul held the position of General Manager of Fletcher Property Limited and was Joint Managing Director of US Real Estate Subsidiaries for the Abu Dhabi Investment Authority. In this role he oversaw the formation of a large real estate portfolio in the United States and Europe. Paul is currently a Director of Leighs Construction and a number of private companies. Paul was the former chairman of Asset Plus' external manager until August 2020.

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

Resolution 2

Re-election of Director – Bruce Cotterill

Bruce Cotterill was last re-elected as a Director of the Company at the Company's 2022 annual meeting. Accordingly, Bruce 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 Bruce Cotterill follows:

Bruce Cotterill joined the Board of Asset Plus in April 2017. Bruce is an experienced CEO, Chairman and Company Director, who has excelled in a number of sectors and in a range of extremely demanding roles. This includes businesses going through major transformation brought about by financial performance, structural change and cultural issues. As a CEO he has led real estate group Colliers, both in New Zealand and Australia, Kerry Packer's ACP Magazines, and iconic New Zealand sportswear company Canterbury International. As CEO of Yellow Pages Group he was appointed to lead that company through a period of dramatic change, including the restructure of the Company's \$1.8 billion of debt. Bruce was Chairman of Noel Leeming Group for 8 years until that Company's sale to The Warehouse. He is currently Chairman of both [realestate.co.nz](https://www.realestate.co.nz) Limited and Rush Digital Interactive Limited and an independent Board member of the Board of law firm, Duncan Cotterill. He continues to consult widely to the real estate industry.

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

Resolution 3

Auditor's fees and expenses

Grant Thornton are 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.

Procedural Notes and Other Matters

Attendance

All Shareholders registered on the Company's share register as at 5.00pm on Friday, 1 August 2025 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.

Attendance online

To attend the meeting online please go to www.virtualmeeting.co.nz/apl25. 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 Online Portal Guide available at https://mail.cm.mpms.mufig.com/MUFG/MUFG_VirtualMeetingGuide.pdf.

Attendance in person

The venue for the Annual Meeting for those Shareholders attending in person is MUFG Pension & Market Services, Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland (with entry to the meeting room available from 1.30pm).

Asset Plus may, in its sole discretion, elect to hold the Annual Meeting as an online only meeting if it considers there are potential risks to the health of meeting attendees or if an in-person meeting is prohibited by law, as a result of any restrictions on the size of public gatherings. 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 Pension & Market Services, so as to be received no later than 2.00pm (New Zealand time) on Sunday, 3 August 2025.

Completed proxy voting forms can be sent to MUFG Pension & Market Services by the following methods:

Online: Visit MUFG Pension & Markets Services

Investor website:

<https://nz.investorcentre.mpms.mufig.com/voting/APL>
and follow the prompts.

Email: Scan and email to:

meetings@cm.mpms.mufig.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 Pension & Market Services
P.O. Box 91976,
Victoria Street West,
Auckland 1142,
New Zealand

Deliver: Deliver your completed proxy voting form to:

MUFG Pension & Market Services
Level 30, PwC Tower (Commercial Bay)
15 Customs Street West
Auckland

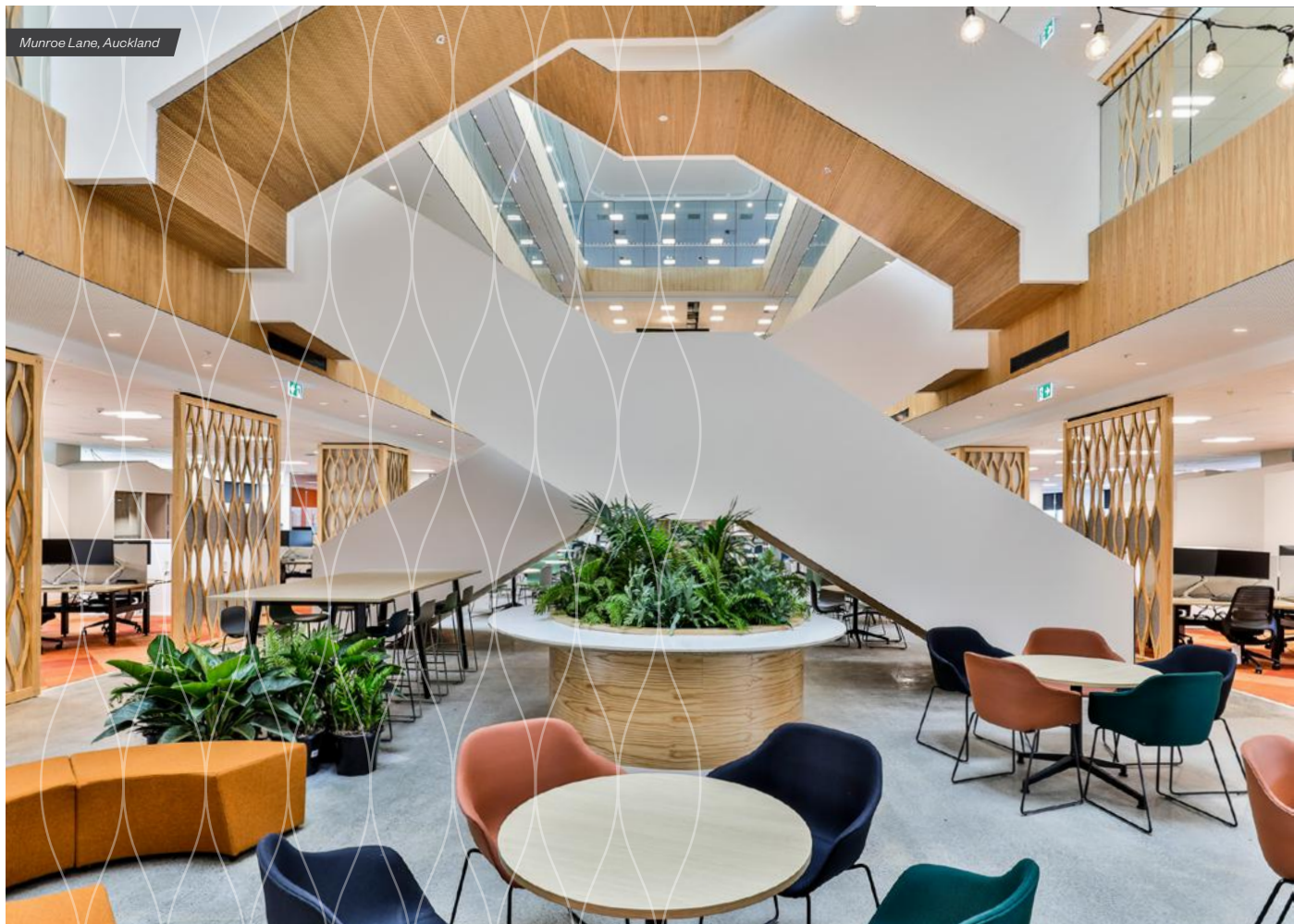
Ordinary Resolutions

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.

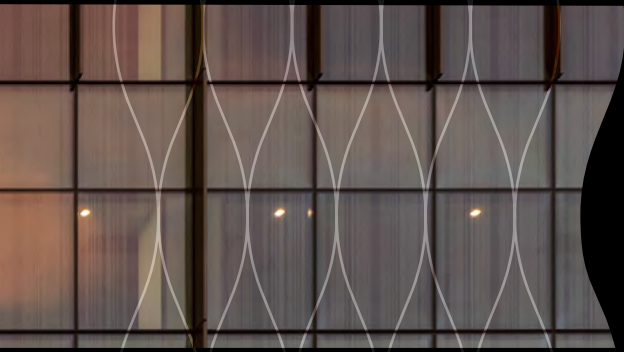
Munroe Lane, Auckland



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