



NZX release Interim Quarter Dividend and Eastgate settlement 10 March 2022

Interim Quarter Dividend

Asset Plus Limited has provided a distribution notice in relation to the Company's dividend declared for the quarter ended 31 December 2021.

The gross dividend for the quarter is 0.294 cents per share. The dividend consists of 0.225 cents per share of cash with 0.069 cents per share of imputation credits attached. This dividend represents 50% of the historical dividend level post the September 2020 capital raising.

In light of the ongoing COVID-19 pandemic impacting prospective tenant accommodation strategies, and the short-term earnings impact of the sale of Eastgate, the Board views it as prudent to retain capital in order to fund the redevelopment of 35 Graham Street rather than utilising available capital to maintain the previous dividend payout.

A material consideration for the Board's decision is that leasing commitments for 35 Graham Street and the balance of Munroe Lane are still to be secured, despite ongoing positive interest in 35 Graham Street at this time.

As a result of this decision, it is currently anticipated that there will also be no fourth quarter dividend for the year ending 31 March 2022. Asset Plus's dividend policy is also currently being reviewed.

The company's overall strategic plan has not changed. The Board and management are focused on navigating through the current market conditions in order to achieve a total return for shareholders through completion and leasing of the company's developments.

There also remains some flexibility in respect to the options at 35 Graham Street.

Following the settlement of Eastgate and until the completion of the Munroe Lane development, which is forecast to be in March 2023, the company is forecast to break even absent any new leasing, which is a key factor underpinning the future dividend profile.

The record date for this dividend will be 18 March 2022, with payment to be made to shareholders on 25 March 2022. The company will also pay a supplementary dividend of 0.031 cents per share in relation to non-resident shareholders.

A supplementary dividend is paid to non-resident shareholders to offset the amount of non-resident withholding tax (NRWT) that New Zealand companies are required to deduct from dividends paid to non-resident shareholders. It is paid to ensure equitable treatment between non-resident shareholders and resident shareholders (whose dividends are not subject to NRWT).

The dividend will remain subject to quarterly review which will, in particular, take account of leasing activity across the developments.

Eastgate Settlement

Asset Plus has also agreed a variation of the settlement date with the purchaser of Eastgate.



Settlement will now take place on the later of 1 April 2022 and 10 days after the granting of new titles to Eastgate following a subdivision that the purchaser is undertaking.

The variation reflects a potential small delay to new titles being issued by LINZ based on current processing times.

If new titles are not issued by 1 July 2021, Asset Plus has the option to terminate the sale and purchase agreement. The purchaser does not have a termination option.

In the short term, this will provide a small improvement to Asset Plus's earnings, as Eastgate's income during the period until settlement will continue to be captured.

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