

PLP – Avocado Orchards Valuation Update

29 January 2025

Consistent with property valuation policy, 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 an updated independent valuation report for the two avocado orchards in Northland and the avocado and kiwifruit orchard in Western Bay of Plenty that the wholesale fund owns. These properties represented ~8% of the total value of the assets of the fund, prior to this update.

In consideration of the independent valuation report, the Manager has adopted a valuation decrease of \$2.8 million in the value of the properties to \$15 million. This represents a 15% reduction in the value of those properties and is a 1.2% decrease in the net asset value of PLP, reducing the most recent NAV (the unit price at which units are issued by the manager) from \$1.350 per unit to \$1.334. This will be reflected in the 28 January 2025 unit price (which will be completed on 30 January).

The valuation decrease reflects the challenging conditions for the New Zealand avocado industry over the last several years with poor growing conditions impacting orchard returns. The challenging conditions have limited activity in the avocado property market and this has been reflected in values. These properties are on a fixed lease and as such the updated valuation does not impact income generated from the properties.

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

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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 \$7 billion on behalf of more than 200,000 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