

Private Land and Property Fund

Of the Booster Investment Scheme 2

Other Material Information

1 July 2024

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1. Introduction

The **Private Land and Property Fund** is a fund offered under the **Booster Investment Scheme 2**.

This document is designed to provide potential investors with information on the **Private Land and Property Fund** (the **Fund**) and the Booster Investment Scheme 2 (**Scheme**) that we believe may be material to a decision to invest in the Fund.

The information provided complements the Product Disclosure Statement (**PDS**) for the Fund that the investor received so it is important that these documents are read together.

Additional information regarding the operation of the Scheme can be found in the Scheme's Trust Deed which can be viewed at <http://www.booster.co.nz/documents-and-forms/booster-investment-scheme-documents-and-forms>.

Where the term "we", "us", "our", "ourselves" or "Booster" is used, we mean Booster Investment Management Limited, the Manager of the Scheme.

It is not possible to include full information on all aspects of the Fund and the Scheme in the PDS and/or this document and you may have further questions about the suitability of the Fund as an investment for you.

If you do have any questions, we would be pleased to hear from you. You can contact us on 0800 336 338. You can also discuss your personal situation with your financial adviser.

2. Summary - Private Land and Property Fund

The Private Land and Property Fund is a managed fund and investors purchase units which gives them an interest in the Fund that is proportionate to the number of units that the investor holds. The number of units that an investor receives is dependent on the amount of money invested and the unit price of each unit issued in the Fund.

The Fund is listed on the NZX Main Board (code **PLP**). You can view the Fund's NZX page at www.nzx.com/companies/PLP.

An investor can choose to make an investment in the Fund, either by purchasing units through the Booster wrap administration system or via the NZX through an NZX Participant (such as a broker).

Go to section 3.1 - *Investing in the Fund* for further information on the ways to invest into the Fund.

2.1. Investment Structure

The Fund fully invests into a separate wholesale portfolio which is also managed by Booster – the Private Land and Property Portfolio (**Wholesale Portfolio**). The Wholesale Portfolio is a managed fund within the Booster Wholesale Scheme, a separate scheme also managed by Booster Investment Management Limited (**BIML** or the **Manager**).

The Fund holds 100% of the units of the Wholesale Portfolio, and the Wholesale Portfolio holds the direct and indirect property investments, assets, borrowings and liabilities that the investors in the Fund are exposed to. This also means the unitholders of the Fund are exposed to the costs and charges incurred by the Wholesale Portfolio as part of the management of the property investments and borrowings.

As the Fund increases in size, it will obtain more investment exposure to property by buying units in the Wholesale Portfolio. Booster, in its role as the manager for the Wholesale Portfolio, continues to look for further suitable investment opportunities, consistent with its investment strategy, and to increase its level of diversification.

As the Fund wholly invests into the Wholesale Portfolio, investors should have oversight of how their money is being invested by the Wholesale Portfolio. The diagram below illustrates the relationship between the Fund and the Wholesale Portfolio and provides a high-level overview of the key financial information that we consider relevant to investor's decision to invest in the Fund.

Select financial information as at 31 March 2024

Investors hold units in the Fund
(direct with Booster or via NZX)



Booster Investment Scheme 2 -
Private Land and Property Fund
the "Fund"



*The Fund invests into the
Wholesale Portfolio (the Fund
owns 100% of the Wholesale
Portfolio units)*

Booster Investment Scheme
- Private Land and Property
Portfolio the "Wholesale Portfolio"

The financial information included in
the diagram is as at 31 March 2024
and will change from time to time.

The Fund

Total Assets (millions)	Value
Units in the Private Land and Property Portfolio	\$126.0
Cash	\$1.1
Total Assets	\$127.1
Total Liabilities (millions)	
Liabilities	\$0.0
Total Liabilities	\$0.0
Net asset value	\$127.1m

Wholesale Portfolio

Total Assets (millions)		
Property Assets		
Location / Region	Property Type	Property Value
Awatere Valley, Marlborough	Vineyard properties	\$29.0
Hope, Nelson Region	Vineyard properties	\$18.4
Hawke's Bay	Winery building	\$3.2
Hawke's Bay	Vineyard property	\$5.9
Mahana, Nelson region	Winery building & Vineyard property	\$3.7
Kerikeri, Northland	Kiwifruit orchard property	\$19.4
Waimea, Nelson region	Waimea West Hops Ltd	\$10.8
Southland	Dairy farmland	\$32.8
Bay of Plenty & the Far North	Avocado orchards	\$17.8
Total property assets		\$141.0
Other Assets		
Cash / Income		\$0.3
Accrued income		\$0.4
Total Assets		\$141.7
Total Liabilities (millions)		
Liability		Value
Borrowings with ANZ		\$15.8
Other liabilities (incl Property Operating Costs)		\$0.0
Total liabilities		\$15.8
Net asset value		\$126.0

The financial information included in the diagram above is as at **31 March 2024** and will change from time to time.

2.2. Key Financial Ratios at 31 March 2024

Key financial ratios of the Wholesale Portfolio, based on the audited financial statements for the year ending 31 March 2024 (note the borrowing situation of the Wholesale Portfolio has changed since 31 March 2024):

- **Gearing ratio** – 12.0%
This ratio shows the level of borrowing the Wholesale Portfolio has undertaken as a percentage of total assets.

See 'section 4.3 - Borrowing' for details of the loan to value ratio (a financial covenant for the borrowing facility in place as at the date of this document) as at 31 March 2024. The loan to value ratio differs in some regards to the gearing ratio (for example instead of using 'total assets' it uses 'secured land'). See also the most recent fund update.

- **Annual Interest cover ratio** – 3.95
This ratio shows how many times earnings would be able to pay the interest debt incurred on borrowings. It is calculated as follows:

$$\text{Interest cover ratio} = \frac{(\text{EBITDA} - \text{unrealised gains}) + \text{unrealised losses}}{\text{interest expense}}$$

EBITDA is the net profit before tax plus interest, depreciation, and amortisation.

Interest expense depends on the level of borrowing throughout the year as well as interest rates – both aspects can and do change and so the figure quoted above should not be taken as an indication of the future ratio. The loan facility agreement with BNZ outlined in 'section 10 – other material contracts' includes an interest cover financial covenant that is measured differently. See 'section 4.3 - Borrowing' for further details.

- **Interest expense percentage** – 1.18%
This shows the amount of interest as a proportion of net assets.

Interest expense depends on the level of borrowing throughout the year as well as interest rates – both aspects can and do change and so the figure quoted above should not be taken as an indication of the future ratio.

- **Property operating expenses** – 0.31%
This ratio shows the costs incurred to operate and maintain the properties as a percentage of net assets.

This figure was higher than usual for the year to 31 March 2024 due to unexpected one-off costs which arose in large part due to repairs required to address damage caused by Cyclone Gabrielle.

2.3. Further Information

Section 4.0 - Information on the Wholesale Portfolio outlines further information in respect of the direct assets and liabilities of the Wholesale Portfolio, including specific details regarding the:

- Property Investments of the Wholesale Portfolio;
- Borrowings of the Wholesale Portfolio; and

3. Information on the Private Land and Property Fund

3.1. Investing in the Fund

An investor can choose to make an investment in the Fund, either through:

- the Booster wrap administration system (the System); or

- an NZX Participant (such as a broker).

Investing through the System

To invest in the Fund through the System, an investor must first enter into a Client Custody agreement (**Agreement**) for the System by either:

- applying directly to Booster at www.booster.co.nz/booster-investments/private-land-and-property-fund; or
- applying via a financial adviser or a financial adviser authorised to provide a Discretionary Investment Management Service (**DIMS**).

The Agreement enables the investor to invest in the Fund through an account in the System and sets out the terms and conditions upon which access is provided through the System. Under the Agreement all of the investor's investments are held by, and in the name of, a custodian to the System to ensure that beneficial ownership of the investments remain with the investor, not the financial adviser or us. The custodian is Asset Custodian Nominees Limited (**ACNL**), a related party of the Manager which acts as a bare trust established solely for this purpose. The custodian of the System can change from time to time without prior notification. By accessing the Fund via the System, the investor is not subscribing for units in the Fund directly.

Buying units on the NZX Main Board (code PLP)

You can buy units in the Fund on market at the quoted price through an NZX Participant (such as a broker). In order to trade quoted units, you will need to have a Common Shareholder Number (CSN) an Authorisation Code (FIN) and a relationship with an NZX Participant. See <http://www.nzx.com/services/market-participants> for a list of current NZX Participants.

You can view the Fund's NZX page at <http://www.nzx.com/companies/PLP>, including all announcements made on the NZX at <http://www.nzx.com/companies/PLP/announcements>

Applications

We may accept or decline applications at our discretion. No interest will be paid on applications that are declined in whole or in part (except as required by law). We may invite offers for investments in the Fund and any offer may be underwritten. We may set minimum application amounts and balances and may waive or vary the minimum application and balance amounts at any time. See the PDS for further information.

3.2. Risk Indicator

Information on the risk indicator for the Fund has been included in the PDS. In the PDS section 4 "*What are the risks of investing?*" it is noted that the risk indicator is based on the returns data for the five years to 31 March 2024. Each quarter, fund updates will tell you what the most recent risk indicator for the Fund is, again based on returns data for the previous five years.

If you would like more information on the risk indicators for the Fund and of the methodology used, please contact us on **0800 336 338**.

3.3. Interest in the Fund

Investments expressed in units

The Fund is divided into units. Each unit confers an equal interest in the Fund, although investors do not acquire any direct right or interest in any of the investments held by the Fund.

Investments and other credits to the Scheme are used to purchase units in the Fund by the investor. Similarly, withdrawal payments and other deductions are made by selling units.

The value of each investor's units from time to time will depend on the value of the Fund and the number and unit price of units held in the Fund. Investment returns (whether gains or losses) will be reflected by changes in unit prices.

A register of unitholders in the Fund is maintained by Link Market Services Limited (Unit Registrar) which records all of the investment details of each unitholder, including (but not limited to) number of units held, contributions, withdrawals, tax and imputation credit information.

3.4. Calculation of Fund value and unit value

The Fund's value (known as the 'net asset value' of the Fund) is calculated by deducting from the aggregate of:

- the cash forming part of the assets of the Fund; and
- the redemption value of the units held by the Fund in the Wholesale Portfolio;

the aggregate of:

- the liabilities of the Fund; and
- all unpaid costs, fees, charges and other material outgoings of the Fund (including the Supervisor's and our fee, and expenses) accrued to that date.

The unit value (unit price) for the Fund is calculated for each working day by dividing the net asset value by the number of units on issue at the relevant time in the Fund. The Fund's unit prices are published on Booster's website at www.booster.co.nz/booster-investments/private-land-and-property-fund. The unit value calculated by Booster may differ from the quoted price on the NZX Main Board.

3.5. Income Distributions

The Fund will aim to pay quarterly distributions to investors of any net cash income received from the Wholesale Portfolio (after allowing for tax and expenses). The payment of distributions is at the discretion of the Manager.

Distribution Reinvestment Plan (DRP)

Investors who are a resident in New Zealand and have an address in New Zealand on the Fund register are eligible to, and can choose to reinvest, their distribution by participating in the DRP. As participation in the DRP is voluntary, eligible investors are free to opt-in or opt-out of the DRP at any time with prior notice to the Manager (for direct investors) or Link Market Services Limited (for NZX investors).

The following additional conditions apply to the DRP:

1. When the Fund announces a distribution, the Fund will also confirm whether the DRP will apply to that distribution (i.e. the Fund can revert to paying only cash distributions at any time).
2. The price of the units issued under the DRP will be the latest available unit price on the morning of the payment date.
3. The New Zealand tax status of the distribution will not change.
4. Any new units issued under the DRP will rank equally in all respects with existing units.
5. The Manager retains the right to determine that the DRP will not apply to a particular distribution, or will not apply to some of a particular distribution (rather than all), with the result being that all or the relevant proportion of that distribution will be paid in cash instead of the DRP applying.
6. Investors must complete an DRP Election Notice if they are to opt into the DRP or cease participating in the DRP.
7. All DRP Election Notices must be received by the Manager (for investors who hold their units through Booster) or by Link Market Services Limited (for investors investing directly on the NZX) by the Record Date of the relevant distribution. Record Date means 5:00pm on the date fixed by the Manager for determining entitlements to distributions payable or credited on Fund units. An election will remain in force for all future distributions to which the DRP applies, unless an updated DRP Election Notice is received advising the investor no longer wants to participate in the DRP. A copy of the DRP Election Notice is available from the Manager or if you invested into the Fund directly on the NZX, you can make your election on-line at <https://investorcentre.linkmarketservices.co.nz>

Partial Units:

- Investors who hold units through Booster's custodial service are able to hold partial units, resulting in the full value of the distribution being reinvested without any residual cash left over.
- For investors investing directly on the NZX, the number of additional units received under the DRP will be rounded down to the nearest whole unit (to comply with NZX rules). Any residual cash left-over shall be carried over and applied under the DRP the next time the DRP operates. You will not accrue interest on this residual cash balance. Should you cease to participate in the DRP; or cease to be a unitholder of the Fund, any residual cash balances that have been carried over shall be forfeited.

Statements:

- For investors who hold units through the System, Booster will provide you with reporting in respect of all of your investments with Booster on at least an annual basis, including details of the distribution and the number of units received under the DRP.
- For investors investing directly on the NZX, Link Market Services Limited (Unit Registrar), will send a statement within five trading days of the allotment of additional units issued, including details of the distribution and the number of units received under this DRP as well as any residual cash balances carried over.

3.6. Basis of Estimates for Fees and Costs

The total annual fund charges disclosed in the Private Land and Property Fund PDS are based on the charges associated with investing in the Fund. These charges include the management fee and, where applicable, an estimate for other management and administration charges. These charges, if applicable, are reflected in the unit price of the relevant fund. Refer to section 5, "What are the fees?" of the PDS for additional details of how fees are charged.

Other Management and administration charges

In Fund Costs

These charges include the Supervisor's fee and other costs, disbursements, charges or expenses incurred directly or indirectly by Booster and the Supervisor (such as audit fees and legal fees). Because these fees are capped, they are stated in the PDS as 0.10% of the net asset value of the Fund per year.

Property Operating Expenses

These are the direct costs of ownership and operating the individual Properties of the Wholesale Portfolio. This includes (but is not limited to) valuations and other property related costs and associated professional fees. The estimate of the property operating expenses has been prepared on the following basis:

- Reasonable estimates made for costs such as valuations based on current or past costs and other property related costs and associated professional fees.
- The actual expenses charged for the most recently completed Scheme year have been taken into account in deriving the reasonable estimates.

Note the actual costs may differ from estimated costs, including if additional properties are purchased.

As stated in section 5 "What are the fees?" of the PDS the ongoing Property Operating Costs that the Fund will incur is estimated to be 0.12%. The basis of this estimate is outlined above.

Other costs and expenses

The Fund returns may also be impacted by interest and borrowing costs related to gearing undertaken by the Wholesale Portfolio. These are the interest costs and any fees associated with the implementation or amendment of borrowing facilities. These expenses are not considered to be Fund charges (as outlined above), but an example illustration of these costs being an estimate based on certain assumptions is disclosed in the PDS to provide investors an understanding of the nature and amount of the expenses that the Fund (or Wholesale Portfolio) incurs.

As stated in section 5 "What are the fees" of the PDS the interest and borrowing costs are estimated to be 5.25% of the net assets of the Fund. This assumes that:

- A gearing ratio of 40% is in place.

- An interest rate of 7.88% is charged, being the interest rate available as at the date of this document (noting that the interest rate generally resets periodically).
- No non utilisation fee is charged.

4. Information on the Wholesale Portfolio

The Private Land and Property Portfolio (Wholesale Portfolio) is a managed fund established under the Booster Investment Scheme, a separate wholesale scheme managed by the Manager. The Private Land and Property Fund (Fund) is the sole investor in the Wholesale Portfolio and holds 100% of the units issued by the Wholesale Portfolio.

This section outlines the information that is relevant to investors in the Fund, but directly relates to the operations of the Wholesale Portfolio.

4.1. Property Investments of the Wholesale Portfolio

Details of the investments held by the Wholesale Portfolio as at the date of this document are provided below.

In addition to the investments listed below, the Wholesale Portfolio will from time to time consider further investment opportunities. Booster undertakes a due diligence process for each prospective investment to assess the sustainable long term cashflows and its potential match with the investment criteria for the Wholesale Portfolio.

1. Vineyard Properties in Awatere Valley, Marlborough

Property Details	
Property Value ¹	\$29,000,000
Planted Land Area	110.4 canopy hectares of the total 195.4 hectares
Basis of Property Return	Sale of grapes
Primary customers ²	Awatere River Wines Limited Partnership
Agreement Contract Expiry date	May 2030
Last independent valuation	March 2023
<p>Notes on the Property:</p> <p>Planted across land to the south of Awatere River, these vineyards feature 110.4 of developed canopy hectares planted predominantly in Sauvignon Blanc with some Pinot Gris, Pinot Noir, and Viognier.</p> <p>Established on free-draining river silt loams with various plant spacing configurations, the vineyards source irrigation water from a mix of an infiltration trench in the river, an irrigation scheme and dams. Frost fans provide frost protection.</p>	



2. Vineyard Properties in Hope in the Nelson region

Property Details	
Property Value ¹	\$19,015,000
Planted Land Area	102.6 canopy hectares of the total 116.8 hectares
Basis of Property Return	Fixed price lease
Lessee ²	Waimea Estates (Nelson) Limited
Lease Term Expiry date	July 2037 (excluding any period where the lessor has the right to break the lease)*
Last independent valuation	March 2024
<p>Notes on the Property:</p> <p>Planted as far back as 1993 in land near Richmond, these vineyards comprise 102.6 canopy hectares of predominantly Sauvignon Blanc with some Albarino, Cabernet Franc, Chardonnay, Gewurztraminer, Gruner Veltliner, Pinot Gris, Pinot Noir, Riesling, Sauvignon Gris, Syrah, and Viognier.</p> <p>Established in the stony alluvial soils of the Waimea Plains with various plant spacing configurations and very low frost risk, the vineyards source irrigation water from the Waimea East Irrigation Scheme.</p> <p>In early 2018, a presence of Leaf Roller Virus was identified in part of the 416 Main Road, East Hope vineyard that has the potential to reduce grape harvest yields over the medium to longer term. As a result, roughly 11.4 canopy hectares were removed shortly after harvest which have now been replanted and are expected to reach full maturity by 2025.</p> <p>*The vineyard at Lansdowne Rd was replanted in 2022 and 2023 due to vine health and age, with the varieties of grapes selected adjusted to take into account demand. As a result of this, the lease on this vineyard only was separated from the existing lease and extended to 2052 with the lessor having the right to break the lease in 2037 to allow the term to align to the other vineyards.</p>	



3. Winery Building and Vineyard Property in Hawke's Bay

Property Details	
Total Property Value ¹	\$8,882,000
Land Value ¹	\$5,768,000
Planted Land Area	35.9 canopy hectares of the total 45.42 hectares
Basis of Property Return	Fixed Price Lease
Lessee ²	Booster Wine Group Limited Partnership
Lease term expiry date	September 2038
Last independent valuation	March 2024
Other Property Value ¹	\$3,114,000
Nature of Other Property	Winery building
Basis of Property Return	Fixed Price Lease
Lessee ²	Booster Wine Group Limited Partnership
Lease term expiry date	September 2038
Last independent valuation	March 2024

Notes on the Property:

The winery and vineyard properties are situated in the Bridge Pa Triangle, a recognised vineyard sub region of the Hawke's Bay. The vineyards comprise 35.9 fully developed canopy hectares planted in the late 1990's of predominantly Pinot Noir, Merlot, Sauvignon Blanc, Syrah, Chardonnay varieties.

The availability of water and adequacy of the Resource Consent to provide water when required are key benefits in this area, with the vineyards and winery sourcing their water from wells. Wind machines provide frost protection to the vineyards.

The winery was architecturally designed to offer a functioning commercial winery plus retail and administration activities.



4. Winery Building and Vineyard Property in Mahana in the Nelson region

Property Details	
Property Value ¹	\$3,713,000
Planted land Area	21.2 canopy hectares of the total 34.5 hectares
Basis of Property Return	Fixed Price Lease
Lessee ²	Waimea Estates (Nelson) Limited
Lease term expiry date	January 2039 (excluding any unexercised right of renewal)
Last independent valuation	May 2023
<p>Notes on the Property:</p> <p>The property is a 21.2 hectare vineyard in Mahana, Upper Moutere. The wine varietals produced are Pinot Noir, Pinot Gris, Riesling and Chardonnay. The land has a 130 metre deep well which provides irrigation for the vines.</p> <p>The unique architecturally designed 4-level gravity-fed winery was set into the hillside to reduce energy usage, and enables high quality wines to be produced, whilst its 'living roof' also allows it to blend gently with the surrounding landscape. The property also includes an office block and cellar door facility.</p>	



5. Orchard property in Kerikeri

Property Details	
Property Value ¹	\$19,531,000
Planted land Area	31.1 canopy hectares of the total 50.41 hectares
Basis of Property Return	Fixed Price Lease
Lessee ²	Seeka Limited
Lease term expiry date	September 2034
Last independent valuation	March 2024
<p>Notes on the Property:</p> <p>The orchard is situated in Northland close to Kerikeri and is a total area of 50.4 hectares and is used for horticultural purposes and is historically known for kiwifruit and citrus with current plantings of 19.6 canopy hectares of planted Sun Gold kiwifruit under licence from Zespri, and 13.7 canopy hectares of lemons.</p> <p>The availability of water from community schemes is a benefit in this area as primary infrastructure and maintenance requirements are addressed by the scheme.</p>	



6. Hops investment in Waimea, Nelson – shareholding in Waimea West Hops Limited (WWHL)

Investment Details	
Wholesale Portfolio's share of WWHL value ¹	\$10,928,000
Planted Land Area owned by WWHL	60.9 canopy hectares of a total 76.4 hectares
Basis of Property Return	Sale of hops
Primary customers	New Zealand Hops Limited
Weighted average contract term ³	1-2 years
Last independent valuation	December 2022
Debt ratio of WWHL as of 31 December 2023 ⁴	58%
<p>Notes on the Investment:</p> <p>Waimea West Hops is a well-established hops garden located 15km south west of Nelson, nearby the settlement of Brightwater. Our partners acquired the garden in 2018, re-invigorating the garden and plantings.</p> <p>The garden is planted with a wide range of aroma hops, the key varieties being Nelson Sauvín and the newly planted Nectarón.</p> <p>Our initial investment enabled a development of 60.9 canopy hectares of hops. All 60.9 canopy hectares have now been developed with plantings expected to be mature by 2025.</p> <p>The Wholesale Portfolio invests indirectly in this property by its investment in WWHL which owns the land and processes the hops. The Wholesale Portfolio's shareholding in WWHL as at 31 May 2024 was 50%.</p>	



7. Orchard Properties in the Bay of Plenty and the Far North

Property Details	
Property Value ¹	\$17,960,000
Planted Land Area	46.8 canopy hectares of the total 80.5 hectares
Basis of Property Return	Fixed Price Lease
Lessee	Darling Group Holdings Limited
Lease term expiry date	July 2037 (excluding any unexercised right of renewal)
Last independent valuation	October 2023/March 2024
<p>Notes on the Property:</p> <p>Made up of four separate orchards, spread across the Far North, Bay of Plenty and Gisborne these consist of 46.8 hectares of planted land which includes 38.8 hectares of developed and developing avocados, 6.2 hectares of citrus and 1.7 hectares of kiwifruit. All four orchards are under a single lease arrangement.</p> <p>Approximately 63% of the avocados are mature and the remainder are expected to reach maturity for the 2028 season. Both the kiwifruit and citrus have already reached full maturity. The lease has concessionary rates through to March 2028 as the orchards mature.</p> <p>Significant investments have been made into the avocado orchards to upgrade to a precision fertigation system, undertake heavy pruning and replace older unproductive trees.</p>	



8. Dairy Farmland in Southland

Property Details	
Property Value ¹	\$32,752,000
Pasture Area	1,015 hectares of the total 1,213 hectares
Basis of Property Return	Fixed Price Lease
Lessee	Canterbury Grassland Limited
Lease term expiry date	August 2037 (excluding any unexercised right of renewal)
Last independent valuation	July 2022/June 2022
<p>Notes on the Property:</p> <p>The properties consist of three separate dairy farms in Southland, being two adjacent properties in Mossburn which cover 802 hectares with approximately 735 hectares of pasture land and one on the coast in Pahia with approximately 411 hectares with 280 hectares of pastureland and 70 hectares of support land.</p> <p>The Mossburn properties have rotary bail cowsheds and six residential workers' dwellings, along with other improvements expected and required for dairy farms.</p> <p>The Pahia property has three residential workers' dwellings as well as an office building. The milking shed is a 50 bail rotary built in c. 2010.</p>	



Notes on the Property investments:

1. The value of the Property is at 31 May 2024 based on the Manager's assessment of the most recent independent valuation (or at cost as at the purchase date where purchased within the last 12 months). The Manager reviews the valuation of Property on at least a quarterly basis and the Manager's valuation assessment is supported by the independent valuations received for each Property:
 - For the Awatere based land, the Manager's valuations are derived from the latest independent valuations.
 - For the Hope, Nelson based land, the fund adopted a value that represents its current rental potential per the lease terms, and a portion of the open market value that is available to the fund at the end of the lease. In this period, the fund's returns will therefore comprise both rental income and an assessed portion of the open market value that could be realised in the future. Periodic valuation reports will also reassess the open market value and any adjustment will be recognised as valuation evidence requires.
 - For Hawke's Bay based land and buildings, the Manager's valuation is derived from the latest independent valuation.
 - For Mahana, Nelson based land and buildings, the Manager's valuation is derived from the latest independent valuation.
 - For the orchard in Kerikeri, the Manager's valuation is supported by the latest independent valuation which includes an "as is" and "as mature" valuation as the land is under development. The unit price recognises incremental increases in the value for the land not yet fully mature. The returns associated with this property comprise lease revenue and a recognition of the gain in value of the Kiwifruit vines as they reach maturity.
 - For Waimea West Hops, the Manager's valuation is supported by the latest independent valuation, which includes an "as is" and "as mature" valuation as the land is under development or not yet mature. The returns associated with this investment relate to the gain in value of the underlying hop plants as they reach maturity and any dividends received.
 - For the orchards in the Bay of Plenty and Far North, the Manager's valuation is supported by the latest independent valuation which includes an "as is" and "as mature" valuation as the land is under development. The unit price recognises incremental increases in the value for the land not yet fully mature. The returns associated with this property comprise lease revenue and a recognition of the gain in value of the avocado trees as they reach maturity.
 - For the Southland dairy land and buildings, the Manager's valuation is derived from the latest independent valuations.
2. The key terms of each of the material contracts related to the Property of the Wholesale Portfolio can be found in section 10.0 – Other Material Contracts of this document.
3. Waimea West Hops Limited owns shares in a grower co-operative (New Zealand Hops Limited) which markets, distributes and sells hops on behalf of growers. New Zealand Hops Limited enters into separate contracts (typically rolling 2 year contracts) with end customers in New Zealand and internationally. Waimea West Hops Limited owns a proportional shareholding in New Zealand Hops Limited that reflects its total harvest volumes.
4. Debt ratio is of Waimea West Hops Limited and is calculated as net debt divided by total assets as per information in financial statements for Waimea West Hops Limited for the year ended 31 December 2023.

4.2. Property Development Projects

There are various property development projects currently in place to maintain, improve and enhance the Properties. The Manager of the Wholesale Portfolio approves all property development and the associated capital expenditure required to complete the development. The project work completed on the Properties is expected to affect the valuation of the property, which is reflected in the unit price of the Wholesale Portfolio.

A summary of the material property development projects that are currently underway are detailed below:

Kerikeri kiwifruit and lemon orchard

The orchard, purchased in 2019, contains 19.6 hectares of SunGold kiwifruit, mostly grafted in 2019 and 2020 as well as 11 hectares of mature Yen Ben lemons and 2.7 hectares of new Yen Ben lemon plantings. A small section of the kiwifruit (2 hectares) is mature. It is expected all vines will reach full maturity in 2026. Based on the expected as mature valuation as assessed by an independent valuer, the Manager considers that the orchard's value will increase by \$2.4m from the most recent independent valuation (excluding any general market driven change in land values over that time).

For unit pricing purposes, the net asset value of the land is increased at the internal rate of return calculated at the outset of the development project based on input from external valuers.

Waimea West Hops

The current site is now fully planted and is expected to reach maturity in 2025. A new picking and processing facility was commissioned at the end of 2022 and has been used from 2023 harvest. This new facility has increased the capacity, reliability and quality of processing. To capitalise on the expanded capacity the business has entered into an agreement to process hops for a third party.

The business continues to seek opportunities to purchase further land suitable for hop plantings. In the absence of additional land Waimea West Hops is also looking for opportunities to take on further hop processing contracts to utilise the capacity of the new facility.

For unit pricing purposes, the net asset value of the land is increased at the internal rate of return calculated at the outset of the development project based on input from external valuers.

Bay of Plenty and Far North Avocado Orchards

The four orchards, Ngataki Orchard & Hukatere Orchard in the Far North, Uretata Orchard in Bay of Plenty and Amber Grove in Gisborne were originally purchased for \$17.5 million with approximately 50% of the blocks planted with young avocado trees which have not yet reached full maturity. The young avocados were planted between 2017 and 2020 with the most recent plantings expected to reach maturity by early 2028. Based on the assessment of external valuers the as mature value of the orchards is expected to be \$17.9 million.

For unit pricing purposes the four orchards have been treated collectively as they all sit under a single lease arrangement. The unit price is based on the internal rate of return calculated at the time of purchase of the orchards based on input from external valuers, with the development gains on the orchard recognised as each planting reaches maturity.

4.3. Borrowing

The Fund may not borrow, but it has an indirect exposure to borrowings via the Wholesale Portfolio which has its own borrowing facility. The Wholesale Portfolio may gear up to 65% of its total assets and has a target of 40%.

As at the date of this document, a summary of the loans in place are as follows:

The Wholesale Portfolio has a revolving 4.75-year loan facility with BNZ Bank of New Zealand Limited (**BNZ**). As security for the borrowings, BNZ has a first ranking general security interest over the Wholesale Portfolio assets (other than shares in Waimea West Hops Limited). The unpaid principal and interest in respect of these borrowings is taken into account in the unit value of units in the Wholesale Portfolio. In the event of a wind up of the Wholesale Portfolio, any unpaid principal and interest in respect of the borrowings will rank ahead of the interests of investors in the Wholesale Portfolio and will need to be paid before any payment of the residual value can be paid to its investors, which is currently just the Fund.

As at the date of this document, a summary of the loans in place are as follows:

Facility	Facility Limit	Drawn down	Interest Rate	Expiry Date
Customised Average Rate Term Loan (CARL)	\$30,000,000	\$17,950,000	3 month Bank Bill Benchmark Rate + 2.20%	2027
Total borrowings	\$30,000,000	\$17,950,000		

In addition to the interest rate, there is a non utilisation fee of 1.0% calculated on undrawn loan amounts. The repayment of any principal outstanding falls due on the expiry date noted above. It is the Manager's intention (as manager of the Wholesale Portfolio) to seek to arrange an extension or refinance prior to the end of the facility's term, but no steps in this regard have been taken.

In order to maintain the loan facility, certain financial covenants must be met. The financial covenants for the loans, and their ratios are as follows:

Financial Covenant	Covenant position
Loan to value ratio is not to exceed 50% of the value of the Secured Land	Gearing ratio of 13.88% as of 31 May 2024
Interest cover ratio (EBITDA to interest costs) is to exceed 2 times)	4.9:1 for the year to 31 March 2024

Note:

- The loan to value ratio is how much the Wholesale Portfolio owes (interest bearing debt/ borrowings) as a

portion of the value (with reference to the most recent independent valuations) of the Secured Land. Secured Land means the property assets owned by the Wholesale Portfolio that BNZ has a security interest over (as at the date of this document this includes all property assets other than shares in Waimea West Hops Limited).

- The interest cover ratio of the Wholesale Portfolio is calculated annually as EBITDA divided by the interest and borrowing costs on senior debt. EBITDA is calculated as the sum of operating profit or loss before transaction costs, interest expense, the BIML management fee, income tax, depreciation and amortisation.

For further information on this loan facility, refer to *section 10.0 - Other Material Contracts* below.

In addition to the borrowing undertaken directly, the Wholesale Portfolio may also have indirect borrowings through its investments (depending upon the structure of the investment). Waimea West Hops Limited (the company through which the Wholesale Portfolio holds its investment in hop growing land) utilises its own borrowings. The extent of the borrowings is disclosed in the information on Waimea West Hops Limited (on page 14).

5. Guarantees

No person, including us, the Supervisor, the government or any other party, guarantees the performance, returns or repayment of capital of the Scheme, the Fund or of the Wholesale Portfolio.

6. Taxation

The information in this section is intended as general guidance only and is based on legislation in effect at the date of this document. There may be various non-New Zealand tax consequences which affect the Scheme and non-New Zealand resident investors that are not addressed here. We recommend that investors seek professional tax advice regarding their individual circumstances, to clarify any of the following, prior to investing. Investors should also periodically monitor the tax implications of investing in the Scheme and should not assume that the position will remain the same as it was when they started investing.

Neither the Supervisor nor the Manager accepts any responsibility for the taxation consequences of an investor's investment in the Scheme.

The Private Land and Property Fund is a Listed Portfolio Investment Entity (**Listed PIE**). The following information is based on the Fund being a Listed PIE.

6.1. Portfolio Investment Entity (PIE) Tax

Under the PIE regime for Listed PIEs, the Fund will pay tax at 28% on all taxable income it earns.

When the Fund pays a distribution to its investors then, to the extent that it has imputation credits as a result of income tax it has paid, it will attach those imputation credits to the distribution to the maximum extent permitted by law.

To the extent a distribution does not have imputation credits attached (referred to as excluded income), the distribution is not taxable to the investor. The effect is that any income earned by the Fund that is not taxable to the Fund can be distributed to investors free from any further tax.

For that portion of the distribution that has imputation credits attached at 28%, a New Zealand tax resident individual or trustee (other than a trustee of a unit trust) can choose to include this in their tax return. By including the distribution in their tax return, an investor that has a marginal tax rate of less than 28% can apply the benefit of any surplus tax credits against their other taxable income (or carry forward those tax credits to future tax years). For a New Zealand resident individual or trustee (other than a trustee of a unit trust) with a marginal tax rate of 28% or more, this income does not need to be included in their tax return, as the tax paid by the Listed PIE at 28% is deemed a final tax. Other investors (e.g. a company, charity or unit trust) are taxed on Fund distributions that have imputation credits attached.

For investors who are not resident in New Zealand for New Zealand tax purposes, non-resident withholding tax (**NRWT**) of up to 15% will be withheld from that portion of a distribution that is fully imputed, although the NRWT rate

may be reduced to the extent that the non-resident investor has a direct voting interest of 10% or more of the units in the Fund or, in some cases, under an applicable double tax agreement.

Tax on investments made by the Fund

As the Fund is registered as a PIE, any capital gains made by the Fund in respect to property, shares in New Zealand resident companies and certain Australian resident listed companies are excluded from the calculation of taxable income. Most overseas shares and interests in managed funds held by the Fund will be taxed under the foreign investment fund (**FIF**) regime, generally using the fair dividend rate (**FDR**) method.

Under the FDR method, the Fund will be deemed to have derived income equal to 5% of the market value of its overseas shares and interests in managed funds calculated on a daily basis (any dividends or other returns flowing from overseas shares and interests in managed funds will not be separately taxed in New Zealand). Also under the FDR method, tax deductions may not be made for any losses in respect of holdings in overseas shares and interests in managed funds.

Other income of the Fund (e.g. interest on bank deposits) is subject to the relevant normal tax rules. Tax may be imposed in overseas jurisdictions in relation to overseas investments (although this may give rise to a tax credit in New Zealand).

The Fund also currently receives an indirect tax timing benefit from the depreciation the Wholesale Portfolio claims on its Property.

6.2. Tax Reporting

Under various agreements and treaties the Fund and/or the Manager may be required to provide information to tax authorities in jurisdictions outside of New Zealand. We may request this information from you in order to discharge those obligations.

The Foreign Account Tax Compliance Act (FATCA)

FATCA is legislation that was introduced by the United States Government as a means of preventing tax evasion by US citizens and tax residents. FATCA has been adopted by the New Zealand Government through an Intergovernmental Agreement with the US Government (the '**IGA**') and enabling domestic legislation. Under the IGA, certain New Zealand financial institutions, such as the Trust, are required to identify investors that are US persons (or certain entities controlled by US persons), and to report certain information about those investors and their financial accounts to Inland Revenue. This information is collated by Inland Revenue and passed to the US Internal Revenue Service. For more information on FATCA, please refer to the Inland Revenue website:

<https://www.ird.govt.nz/international-tax/exchange-of-information/fatca/about-fatca>. The Scheme has been registered for FATCA purposes.

Automatic Exchange of Financial Account Information in Tax Matters (AEOI) and Common Reporting Standard (CRS)

AEOI and CRS imposes global rules for the purpose of avoiding offshore tax evasion through the exchange of financial information between tax authorities in different overseas jurisdictions. Additional information must be obtained from investors to determine whether any investor are non-tax residents of New Zealand (i.e. resident for tax in another country) and for any non-tax residents of New Zealand, report certain information such as tax residency, account balances and interest earned, to the New Zealand Inland Revenue. Accordingly, we may require additional information from investors in order to comply with these obligations. For more information on AEOI and CRS, please refer to the Inland Revenue website:

<https://www.ird.govt.nz/international-tax/exchange-of-information/crs/important-documents>

General Comments

Tax law is complex and changes frequently. Investors should periodically monitor the tax implications of investing in the Scheme and should not assume that the position will remain the same as it is when they start investing. In addition, if the Fund ceases to qualify as a Listed PIE then the tax consequences will be different from what is set out above. The comments under this section "Taxation" are provided as general background only and are not a comprehensive discussion of tax issues.

7. Information about the Scheme

7.1. Suspension

There will be times when we believe that it is not practicable for a unit price to be calculated fairly. This may happen where, for example, there is significant disruption in the relevant property markets and market valuations are unable to be reliably assessed, or where the Fund (or any underlying fund) has had a significant request for withdrawals beyond the level of liquidity it can make available. If we are not able to calculate the unit price for the Fund, the issue of units and the payment of withdrawals, in relation to the Fund, will be suspended.

The period of suspension can be up to 90 days. This can be extended by agreement between us and the Supervisor. Investors who have provided a withdrawal notice will be notified of the suspension.

Units in respect of investments received during a period of suspension will be allocated at the unit price calculated at the end of the suspension period. Similarly, payments in respect of any withdrawals will be made at the unit price calculated at the end of the suspension period.

7.2. Amendment of the Trust Deed

We and the Supervisor may amend the Trust Deed in certain circumstances where we believe this to be necessary or desirable. Any amendment will be carried out in accordance with the Trust Deed and investors will be notified of such amendments in the Annual Report for the Scheme. For further information, please refer to the Trust Deed.

7.3. Winding up the Fund and the Scheme

The Scheme can be wound up in accordance with the Trust Deed. For further information, refer to the Trust Deed.

If we believe that it is in investors' best interests, we can propose to wind up the Fund at any time by giving notice. If the wind up of the Fund goes ahead, investors may be given the opportunity of switching to an alternative fund. If this is the case, any investor who does not advise us that they have chosen an alternative fund will be switched to a default fund nominated by us. Upon the winding up of the Fund, the assets of the Fund are realised and, after payment of all liabilities, the proceeds are distributed to the investors that held units in the Fund in proportion to the numbers of units held by them immediately prior to winding up.

7.4. Market Indices

Generally, each asset class in which any of the Scheme's investments are held is measured, for performance purposes, against an appropriate benchmark index.

The purpose of a benchmark index is to reflect the performance of the Fund in comparison to that of the overall market for the asset class or asset classes in which the Fund is invested. Such benchmark indices are widely recognised in financial markets and are administered independently from us.

The indices used are generally included in the Scheme's Statement of Investment Policies and Objectives ('SIPO'), which can be found at www.booster.co.nz/documents-and-forms/booster-investment-scheme-documents-and-forms. However, due to the specialised nature of the investment strategy of the Fund no appropriate securities index or peer group index exists. The absence of an appropriate securities index or peer group index means that the Fund's performance will not be benchmarked against a reference return in the fund updates.

8. Who is involved with the Scheme?

Manager

The manager of the Scheme is Booster Investment Management Limited (**Manager**) and our address is Level 19, Aon Centre, 1 Willis Street, Wellington 6011. Our ultimate holding company is Booster Financial Services Limited.

We have been granted a licence under Part 6 of the Financial Markets Conduct Act 2013 to act as a manager in respect of managed funds such as this Scheme. The conditions of our licence imposed by the Financial Markets Authority are published on <https://fsp-register.companiesoffice.govt.nz>

We are also the administration manager and investment manager of the Scheme.

For details of our **leadership team** see <https://www.booster.co.nz/why-booster/our-team>.

For details of the directors and employees who have the most influence on investment decisions of the Fund, see the most recent quarterly fund update of the Fund, which can be found at <https://www.booster.co.nz>.

The names of our directors and senior managers, and a summary of their relevant skills, experience and expertise, is set out below. Directors and senior managers may change from time to time without notice.

The Board of Directors of the Manager

John Selby, Mt Maunganui (Independent Director).

BC, CA (Chartered Accountants Australia and New Zealand), Member of NZ Institute of Directors

Mr Selby is the Chairman of our board of directors and an independent director. He brings a wealth of experience from his 37-year career with PricewaterhouseCoopers, of which 25 years has been as a partner in advisory and assurance. John has experience across a range of industries, including the financial services industry, and in the more recent past, has taken on a number of governance roles in various industries.

Remuneration is made up of fees.

Melanie Templeton, Wellington (Independent Director).

Bachelor of Business Information - Marketing and Communications, Member of NZ Institute of Directors

Ms Templeton is a director on our board of directors and an independent director. She has a strong background in governance, risk and assurance and regulatory compliance as well as significant experience in financial services, specifically around fintech and retail banking.

Remuneration is made up of fees.

Dianne Day, Sydney, Australia (Independent Director)

BA, MBA (Hons), FINSIA, Fellow of the Australian Institute of Company Directors

Dianne is an independent director, and is an accredited professional trustee with significant experience in the investment management industry. Dianne spent a number of years in senior commercial roles in New Zealand and Australia and the past 10 years as a professional independent trustee for a number of regulated pension schemes in the UK. Dianne's commercial and fiduciary experience combine to offer a unique blend of business expertise and customer insight to her board appointments.

Remuneration is made up of fees.

Richard Kirkland, Wairarapa (Independent Director)

BCom, MBA, CA, CFA, Member of NZ Institute of Directors and Institute of Internal Auditors

Richard is an independent director on our board of directors, and chairman of our Audit Risk and Compliance Committee. Richard has over 30 years of risk and financial management experience across private and public sectors. Richard has worked with many market participants and regulators in the financial services sector, has a strong practical knowledge of the New Zealand regulatory regime, and continues to practice as a consultant assisting organisations respond positively to regulatory change.

Remuneration is made up of fees.

Paul Foley, Wellington (Director).

BCA/LLB, Chartered Fellow, Member of NZ Institute of Directors

Mr Foley is a director on our board of directors and the Chairman of the board of directors of our parent company, Booster Financial Services Limited. Paul is a consultant with MinterEllisonRuddWatts following 28 years as a

partner of that and another firm. He has over 30 years' experience working with companies in the financial services, manufacturing and energy fields and is a past director of NZX and ASX listed companies.

Remuneration is made up of salary.

Allan Yeo, Brisbane, Australia (Director).

BCA (Hons), BA

Mr Yeo is a director on our board of directors and the Managing Director of our parent company, Booster Financial Services Limited. He has held a number of senior banking roles with Barclays Bank PLC in New Zealand, Australia and the United Kingdom and was previously the Managing Director of Tranzact Financial Services Limited.

Remuneration is made up of salary.

Supervisor

The supervisor of the Scheme is Public Trust (**Supervisor**), and Public Trust is independent of us. Their address is Level 2, 22-28 Willeston Street, Wellington 6011.

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of managed funds such as this Scheme for a term expiring on 17 January 2028. A copy of its licence, including the conditions on the licence, can be obtained at the Financial Markets Authority's website: www.fma.govt.nz.

Public Trust is a statutory corporation and Crown entity established and constituted in New Zealand on 1 March 2002 under the Public Trust Act 2001.

The Supervisor's Board can be found at: www.publictrust.co.nz/about-us/meet-public-trust-team/

Custodian

The custodian of the Scheme is PT (Booster Investments) Nominees Limited (**Custodian**), which has been nominated by the Supervisor to act on its behalf as its nominee. The Custodian is wholly-owned by the Supervisor. The Supervisor may change the custodian where it deems it appropriate or desirable to do so.

Under a Custodian Administration Services Agreement entered into between the Manager, the Supervisor, the Custodian and Booster Custodial Administration Services Limited (a related company of the Manager), the Custodian has engaged Booster Custodial Administration Services Limited to provide administration services to it in respect of the investments and other property subject to the Scheme.

Auditor

It is intended that the auditor of the Scheme will be Ernst & Young (**Auditor**). The Auditor is a registered audit firm under the Auditor Regulation Act 2011. The Auditor's licence is not subject to any conditions. The Auditor has no relationship with or interests in the Scheme other than in its capacity as auditor.

Unit Registrar

Link Market Services Limited provides certain unit registry services.

9. Conflicts of interest

Conflicts of interests are circumstances where some or all of the interests of investors for whom we, as Manager of the Scheme, provide financial services, are inconsistent with, or diverge from, some or all of the interests of the Manager or its representatives. This includes actual, apparent and potential conflicts of interest.

We recognise that conflicts of interest can arise at any time. We also recognise that we are responsible for identifying any conflicts and for ensuring that adequate arrangements are in place to ensure that they are managed.

The following are situations where conflicts of interest may arise that could reasonably be expected to materially influence the investment decisions of the manager in respect of the Fund. This is not an exhaustive list:

Description of conflict of interest	Why this may influence investment decisions in respect of the Fund	How we manage the conflict (see below the table as well)
Contractual arrangements are entered into between related parties. See 9.1 <i>Related Party Transactions – contractual arrangements</i> for further information.	There is a risk that arrangements entered into (as part of investment decisions) may favour the related party to the detriment of the Fund (including via the Wholesale Fund), or that the related party may not meet its obligations to the detriment of the Fund due to the close association of the parties.	Controls are in place to ensure that such arrangements are completed at arms-length and on commercial terms (as required by the Trust Deed governing the operation of the Scheme). Controls may include reference to independent valuations and industry datasets. Steps are taken to ensure segregation of duties where appropriate, and appropriate governance structures are in place.
Related parties may be in a position to exert influence over Booster (for example where they have shared directors and/or contractual links with Booster); and/or individuals may be influenced to direct the Fund to invest in specific investments or in a certain way (for example due to them holding interests in the Fund or in another investment, or in the Booster Group, or other roles).	There is a risk that such influence is exerted to impact investment / investment management decisions in relation to the fund to achieve objectives that differ from the Fund’s objective.	Controls are in place to ensure that related party transactions are completed at arms-length, are consistent with the respective fund’s objectives, and are on commercial terms (as required by the Trust Deed governing the operation of the Scheme). Controls may include reference to independent valuations and oversight of independent director in relation to material transactions. Steps are taken to ensure segregation of duties where appropriate, and appropriate governance structures are in place.
The Fund invests into the Wholesale Portfolio which is also managed by Booster.	Booster earns a management fee in relation to the Wholesale Portfolio and in relation to the Fund. There is a risk that investment decisions are made for the benefit of the Wholesale Portfolio and Booster as its manager rather than the Fund.	Booster rebates to the Fund the value of the Wholesale Portfolio fee (so there is no additional management fee earned by Booster). Controls are in place to ensure that any arrangements between the Fund and the Wholesale Portfolio are completed at arms-length and on commercial terms (as required by the Trust Deed governing the operation of the Scheme). Controls may include reference to industry benchmarks.

Other situations where conflicts of interest may arise but are not expected to materially influence the investment decisions of the manager in respect of the Fund exist. For example:

- Investment values artificially inflated to increase fees based on net asset values, or to inflate historic performance to attract/retain investors.
- Investment knowledge used by an individual employee to their own benefit (insider trading).

- Intra month applications or withdrawals available to the Booster funds but not external investors may have a detrimental impact to external investors.
- Internal trading between Booster funds which could be detrimental to one or other.
- Other Booster funds may buy or sell units on the NZX Main Board at trading prices that may be a premium or discount to the unit price issued by the Manager.

How we manage conflicts

A comprehensive policy has been developed relating to the management of conflicts of interest. Procedures and processes have been put in place for:

- Identifying conflicts of interest.
- Controlling conflicts of interest.
- Avoiding conflicts of interest.
- Disclosing conflicts of interest.

As part of the conflict of interest procedures, the Manager will not buy or sell units in circumstances where its directors or senior management is aware of material information that is not known to the market or reflected in the unit price. This will also apply where redemptions from the Fund are suspended due to being unable to determine a fair redemption price.

9.1. Related Party Transactions – contractual arrangements

Conflicts of interest may arise with regard to services that are, or that may be, provided by related parties of ourselves or the Supervisor to the Scheme.

The Financial Markets Conduct Act 2013, and Trust Deed governing the operation of the Scheme include provisions that generally prevent us, as Manager, or BFSL from entering into arrangements with a related party in relation to the Scheme that involve related party benefits¹, unless certain steps are taken (for example transactions are completed on arm's length / commercial terms) and appropriate certification is provided to the Supervisor. In addition, both we and the Supervisor must, at all times, act in the best interests of investors when performing any duties in relation to the Scheme. Controls are in place to ensure that related party transactions are managed appropriately.

The Fund is permitted to invest in cash and cash equivalents and units in the Wholesale Portfolio, a fund we also manage and a related party to the Fund. All investment activity between the Fund and the Wholesale Portfolio is completed on an arm's length basis.

Fund – Related party contracts

The following contractual arrangements for the provision of services by related parties are currently in place:

- the Custodian, which is a related company of the Supervisor, has been appointed by the Supervisor to act as custodian and to hold the investments of the Scheme.
- Booster Custodial Administration Services Limited (BCAS), which is a related company of ours, has entered into a Custodial Administration Services Agreement with the Custodian, the Supervisor and us (as the Manager). This agreement delegates administration services of the Custodian to BCAS, including those relating to acquisition, registration and disposal of or other dealing with the assets of the Scheme, and as a result BCAS operates on instruction from the Manager (or Supervisor or Custodian) in regard to the services. This Agreement outlines BCAS will be paid fees for these services from the Scheme assets. to it in respect of the investments and other property of the Scheme.

While not a direct cost of the Scheme, the Manager has entered into a services agreement with BFSL whereby BFSL provides services and support for the company, the Scheme and its investors, including record keeping, accounting and administration, marketing and communications, investment management support, risk and compliance

¹ Related Party Benefits as defined in section 172 of the Financial Markets Conduct Act 2013.

management, information technology, management functions and other resources as required by the Manager. In return, BFSL is paid a fee by the Manager. The Manager is a wholly owned subsidiary of BFSL.

Wholesale Portfolio – Related party contracts

A number of the material contracts in respect of the investments of the Wholesale Portfolio have been entered into with parties associated with Booster, as another company in the Booster group manages the Booster Tahī Limited Partnership - an unlisted equity fund in which a number of the investee businesses have contractual relationships with the Wholesale Portfolio (and consequently the Fund).

Section 10.0 – Other Material Contracts below, outlines a summary of the material contracts in respect of the Wholesale Portfolio, including details on the nature of the contract, whether the contract is between related parties and the key terms of the contract.

10. Other material contracts

The following is a summary of the nature and key terms of material contracts that have been entered into in respect of the Wholesale Portfolio. Where a contract is between related parties, a description of how these parties are associated is detailed. The below contracts have been entered into on an arm’s length basis.

Net Grape Supply Agreement

Nature of the Contract	<p>The Wholesale Portfolio sells the grapes it produces from its Marlborough based land to Booster Wine Group Limited Partnership (BWG), a related party to Booster.</p> <p>Vineyard management is undertaken by Awatere River Vineyards Limited (ARVL), a related party to Booster under terms which are approved by the Manager of the Wholesale Portfolio. ARVL manages the land and the production of the grapes. Vineyard management costs are set in terms of agreed activities and charges that are reported to, and monitored by, the Manager.</p> <p>The Wholesale Portfolio has arrangements under which it sells grapes at market related prices net of the agreed vineyard management costs (which are the responsibility of the grape buyer).</p>
Description	<p>This agreement relates to:</p> <ul style="list-style-type: none"> a) the sale of grapes grown on the following vineyards owned by the Wholesale Portfolio; and b) the provision of vineyard management services for the following vineyards owned by the Wholesale Portfolio: <ul style="list-style-type: none"> • 2 Flemings Road, Seddon, Marlborough • 75 Barewood Road, Seddon, Marlborough • 206 Upton Downs Road, Seddon, Marlborough <p>Under this agreement, the Grower grows grapes on these vineyards and then agrees to sell, and BWG agrees to buy, the contracted tonnes of grapes produced on the contracted blocks on these vineyards for its winemaking business.</p>
Parties	<p>Awatere River Vineyards Limited (ARVL)</p> <p>ARVL is the appointed manager of the vineyards.</p> <hr/> <p>PT (Booster Investments) Nominees Limited (Grower/Owner)</p> <p>The Grower/Owner is the custodian of the vineyards held by the Wholesale Portfolio.</p> <hr/> <p>The Awatere River Wine Company Limited (ARWCL) on behalf of the Booster Wine Group Limited Partnership (BWG) (Grape Buyer)</p> <p>BWG is securing a supply of grapes for its winemaking business.</p> <hr/> <p>Booster Investment Management Limited (BIML)</p> <p>BIML is the manager of the Wholesale Portfolio and is responsible for ensuring that the obligations of the</p>

	Grower/Owner under this agreement are met.
Related Parties	<p>ARVL is 50% owned by ARWCL and 50% by Waimea Estates (Nelson) Limited (WENL), both of which are wholly owned subsidiaries of the Booster Wine Group Limited Partnership (BWG).</p> <p>BWG is 97.22% owned by the Booster Tahi Limited Partnership (BTLP). BTLP is managed by Booster Funds Management Limited (BFML).</p> <p>Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Limited (BFS).</p> <p>The arrangements are entered in to on an arm's length commercial basis.</p>
Term	1 April 2020 to 31 May 2030
Pricing Principles	<p>The Wholesale Portfolio has arrangements under which it sells grapes so that the vineyard management costs are the responsibility of the grape buyer. These costs which are charged by ARVL are set in terms of agreed activities and charges that are reported to, and monitored by, the Wholesale Portfolio.</p> <p>Establishment of the Grape Price component</p> <p>BWG will establish a price to be paid for the grapes annually, which will be based on certain factors outlined in the agreement. These factors include:</p> <ul style="list-style-type: none"> • The price paid for grapes of the same varietal as reported by the 'Viticulture Model Benchmarking Report' for Marlborough (produced by New Zealand Wine) from the previous vintage (or any other industry report that the parties agree to use); and • The current supply and demand for grapes of the same varietal and bearing similar characteristics as the relevant grapes. <p>The final price paid will ultimately be agreed by both parties.</p> <p>Sub-Standard Grapes</p> <p>The grapes grown on these vineyards must meet the Viticultural Standards outlined in this agreement. However, if any of the grapes do not meet the required standards, BWG can propose a price for the sub-standard grapes, which the Grower can either choose to accept or reject the price. If the Grower rejects the price, BWG will be deemed to have rejected the sub-standard grapes and the Grower will then be able to find another buyer for these grapes.</p> <p>Excess Tonnes</p> <p>If the Grower produces more than the contracted tonnes, BWG will agree to purchase the additional tonnes. The price for any additional tonnes of grapes will be 50% of the agreed price of the contracted tonnes.</p> <p>ARVL's Establishment of the Vineyard Management Fee component</p> <p>The vineyard management fee component of the net grape supply agreement is based on an agreed annual price per hectare of vineyard land, the age of the vines (from the time the vines are planted), and the number of hectares planted.</p>
ARVL's Responsibilities	<ul style="list-style-type: none"> • ARVL is responsible for providing the vineyard management services (which are outlined in the agreement) to the Owner of the vineyards. • Each year ARVL is required to provide the Owner with: <ul style="list-style-type: none"> - an intended work plan for the following annual period and the expected production and quality levels for the forthcoming annual period and the following two annual periods; and - a budget of anticipated capital expenditure for the forthcoming annual period for the Owner's approval. Any capital expenditure not contemplated under this budget will usually require the approval of the Owner before any purchases are made. • ARVL is also responsible for all operating costs in the provision of the services under the agreement.
Termination	The agreement may be terminated with immediate effect by the grower or BWG if an event of default occurs as outlined in the agreement, and the party not in default has given notice in writing to the defaulting party. A default event includes the failure to deliver the grapes to BWG (unless BWG has provided prior approval in writing), changes to the legal status of a party (for example a party ceases to do business), or a party breaches the terms of the agreement, and they are not remedied within the agreed

	timeframes.
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Land Lease Agreement

Nature of the Contract	The Wholesale Portfolio leases its Hope, Nelson based land to Waimea Estates (Nelson) Limited (WENL), a related party to Booster, who utilises it for the production of grapes for its wine making business.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Waimea Estates (Nelson) Limited (Lessee)
Related Parties	Waimea Estates (Nelson) Limited (WENL) is a wholly owned subsidiary of the Booster Wine Group Limited Partnership (BWG). BWG is 97.22% owned by Booster Tahī Limited Partnership (BTLP). BTLP is managed by Booster Funds Management Limited (BFML). Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Limited (BFS). The arrangements are entered in to on an arm's length commercial basis.
Land	288 Ranzau Road, Hope, Nelson 57 Appleby Highway, Hope, Nelson 148 Main Road, East Hope, Nelson Productive block of 416 Main Road, East Hope, Nelson
Term	20 years
Commencement Date	1 August 2017
Expiry Date	31 July 2037
Annual Rent	\$950,250 plus GST per annum.
Rent Reviews	CPI Rent Review – CPI adjustment on every anniversary of the Commencement Date (except the Market Rent Review Dates). Market Rent Review – every fifth anniversary of the Commencement Date.
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None.
Other Key Terms	Right of first refusal – the Lessee has a right of first refusal over any part of the Land for a period of three months following the expiry of the lease agreement. A force majeure event occurs where the vineyard is destroyed or partially destroyed and impacts the productivity of the vineyard. In this circumstance, the Lessor pays to reinstate the vineyard, or if uneconomic to do so may terminate the lease, and rent is reduced accordingly in the intervening period.

Land Lease Agreement

Nature of the Contract	The Wholesale Portfolio leases its Hope, Nelson based land to Waimea Estates (Nelson) Limited (WENL), a related party to Booster, who utilises it for the production of grapes for its wine making business.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Booster Wine Group Limited Partnership (Lessee)
Related Parties	Waimea Estates (Nelson) Limited (WENL) is a wholly owned subsidiary of the Booster Wine Group Limited Partnership (BWG). BWG is 97.22% owned by Booster Tahiti Limited Partnership (BTLP). BTLP is managed by Booster Funds Management Limited (BFML). Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Limited (BFS). The arrangements are entered in to on an arm's length commercial basis.
Land	Lansdowne Vineyard, Lansdowne Road, Appleby
Term	30 years
Commencement Date	1 August 2022
Expiry Date	31 July 2052
Annual Rent	\$175,310 plus GST per annum.
Rent Reviews	CPI Rent Review – CPI adjustment on every anniversary of the Commencement Date (except the Market Rent Review Dates). Market Rent Review – every fifth anniversary of the Commencement Date.
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None.
Other Key Terms	Right of first refusal – the Lessee has a right of first refusal over any part of the Land for a period of three months following the expiry of the lease agreement. Break Right – the lessor has the right to terminate the lease, with 12 months' notice, at any time on or after 1 August 2037. The lessor is required to procure the right for the lessee to occupy an alternative premises on materially similar terms to this lease with amendments to reflect the specifics of the alternative premises. A force majeure event occurs where the vineyard is destroyed or partially destroyed and impacts the productivity of the vineyard. In this circumstance, the Lessor pays to reinstate the vineyard, or if uneconomic to do so may terminate the lease, and rent is reduced accordingly in the intervening period.

Land and Building Lease Agreement

Nature of Contract	The Wholesale Portfolio leases its Hawke's Bay based land and winery building to Booster Wine Group Limited Partnership (BWG), a related party to Booster, who utilises the Property for the growing of grapes and production of wine.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Booster Wine Group Limited Partnership (Lessee)
Related Parties	Booster Wine Group Limited Partnership (BWG) is 97.22% owned by Booster Tahiti Limited Partnership (BTLP). BTLP is managed by Booster Funds Management Ltd (BFML). Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Ltd (BFS). The arrangements are entered in to on an arm's length commercial basis.
Land and building	<ul style="list-style-type: none"> • Winery vineyard (including the winery building) • Talbot vineyard • Wedd vineyard <p>All of the above land and building is located in the Bridge Pa Triangle, a recognised vineyard sub region of the Hawke's Bay.</p>
Term	20 years
Commencement Date	14 September 2018
Expiry Date	14 September 2038
Annual Rent	\$731,270 plus GST per annum.
Rent Reviews	CPI Rent Review – CPI adjustment on every anniversary of the Commencement Date (except the Market Rent Review Dates). Market Rent Review – every fifth anniversary of the Commencement Date.
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None.
Other Key Terms	Right of first refusal – the Lessee has a right of first refusal over any part of the Land for a period of three months following the expiry of the lease agreement. A force majeure event occurs where the vineyard is destroyed or partially destroyed and impacts the productivity of the vineyard. In this circumstance, the Lessor pays to reinstate the vineyard, or if uneconomic to do so may terminate the lease, and rent is reduced accordingly in the intervening period.

Land and Building Lease Agreement

Nature of Contract	The Wholesale Portfolio leases its Mahana, Nelson based land and buildings to Waimea Estates (Nelson) Limited (WENL), a related party to Booster, who utilises the Property for the growing of grapes and production of wine.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Waimea Estates (Nelson) Limited (Lessee)
Related Parties	Waimea Estates (Nelson) Limited (WENL) is a wholly owned subsidiary of Booster Wine Group Limited Partnership (BWG). BWG is 97.22% owned by Booster Tahiti Limited Partnership (BTLP). BTLP is managed by Booster Funds Management Limited (BFML). Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Limited (BFS). The arrangements are entered in to on an arm's length commercial basis.
Land, building and plant and equipment	Mahana vineyard (including the winery and other buildings) All of the above property is located in the Mahana area in the Nelson region.
Term	20 years (with 4 rights of renewal at the lessee's option – each right being for a 20-year term)
Commencement Date	31 January 2019
Expiry Date	31 January 2039
Annual Rent	\$271,635 plus GST per annum.
Rent Reviews	Rent Review Date – occurs every fifth anniversary of the Commencement Date, where the rent will be reset based on the change in the independent valuation of the Property relative to the initial independent valuation (subject to not being lower than the previous rent)
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None.
Other Key Terms	Lessee purchase option – at each rent review period, should the independent valuation of the winery building increase by more than 10% than the independent five years prior, the lessee has the option to purchase the winery building at the price of the independent valuation from the previous rent review period plus 10%. Should the option be exercised, the rent on the remaining property will be 7% of the purchase price (adjusted for subsequent independent valuations). A force majeure event occurs where the vineyard is destroyed or partially destroyed and impacts the productivity of the vineyard. In this circumstance, the Lessor pays to reinstate the vineyard, or if uneconomic to do so may terminate the lease, and rent is reduced accordingly in the intervening period.

Land Lease Agreement

Nature of Contract	The Wholesale Portfolio leases its Kerikeri based kiwifruit orchard to Seeka Limited who utilises the Property for the growing and production of Sungold kiwifruit.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Seeka Limited (Lessee)
Related Parties	Nil
Land	2624 State Highway 10 Kerikeri
Term	15 years
Commencement Date	30 September 2019
Expiry Date	30 September 2034
Annual Rent	\$1,091,843 plus GST per annum.
Rent Reviews	Market Rent Review – on the fifth anniversary of the Commencement Date and every three years thereafter.
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None.
Other Key Terms	<p>Lessor’s termination right – the Lessor may terminate this lease as at 30 July in any year during the Term, but in no circumstances earlier than 30 July 2024, by giving the Lessee sufficient written notice. Should a termination notice be issued, the Lessor and Lessee will enter into good faith negotiations to agree on commercial terms an agreement for the Lessee to provide management and post-harvest services in respect of the orchard. If a notice of termination was made as at 30 July 2024, an early termination cost may apply and be paid by the Lessor.</p> <p>A force majeure event occurs where the orchard is destroyed or partially destroyed and impacts the productivity of the orchard. In this circumstance, the Lessor pays to reinstate the orchard, or if uneconomic to do so may terminate the lease, and rent is reduced accordingly in the intervening period.</p>

Land Lease Agreement

Nature of Contract	The Wholesale Portfolio leases its Far North, Bay of Plenty and Gisborne orchards to Darling Group Holdings Limited who utilise the Properties for the growing and production of avocados, kiwifruit and citrus.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Darling Group Holding Limited (Lessee)
Related Parties	Darling Group Holdings Limited (DGHL) is 49.93% owned by Booster Tahī Limited Partnership (BTLP) BTLP is managed by Booster Funds Management Limited (BFML). Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Limited (BFS). The arrangements are entered in to on an arm's length commercial basis.
Land	Ngataki Orchard, 5117 Far North Road, Ngataki, Far North District Hukatere Orchard, 86 Hukatere Road, Pukenui, Far North District Uraterere Orchard, 189 Henry Road, Katikati, Western Bay of Plenty District Amber Grove, 579 Wharerata Road, Gisborne
Term	15 Years
Commencement Date	20 July 2022
Expiry Date	20 July 2037 with 2 further rights of renewal of 5 years, and an extension period resulting in final expiry date of 31 October 2047
Annual Rent	Commencement Date – 31 March 2023: \$438,500 plus GST 01 April 2023 – 31 March 2024: \$526,200 plus GST 01 April 2024 – 31 March 2025: \$701,600 plus GST 01 April 2025 – 31 March 2026: \$964,700 plus GST 01 April 2026 – \$1,140,100 plus GST
Rent Reviews	Fixed Rent Review – A fixed adjustment of 2% on every anniversary of the Commencement Date (except the Market Rent Review Dates). Market Rent Review – every fifth anniversary of the Commencement Date, 6.5% of market value of the land Rent may never be lower than any previous Market rent review
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None
Other Key Terms	Extension Period – Where the term is to expire, and no right of renewal has been exercised or there are no remaining renewals the term shall be extended to 31 October of that year to allow the lessee to complete the harvesting of the crop. Right of first refusal – the Lessee has a right of first refusal over any part of the Land for the term of the lease A force majeure event occurs where the orchard is destroyed or partially destroyed and impacts the productivity of the orchard. In this circumstance, the Lessor pays to reinstate the orchard, or if uneconomic to do so may terminate the lease, and rent is reduced accordingly in the intervening period.

Farm Lease Agreements

Nature of Contract	The Wholesale Portfolio leases its Southland dairy farms to Canterbury Grasslands Limited who utilise the Properties for the production of milk. The agreement is under 3 separate lease agreements which are essentially commercially identical.
Parties	PT (Booster Investments) Nominees Limited (Lessor) Canterbury Grasslands Limited (Lessee)
Related Parties	Canterbury Grasslands Limited (CGL) is 12.10% owned by Booster Tahi Limited Partnership (BTLP). This shareholding is not sufficient on its own to mean the parties are related parties, however for transparency we have included this relationship, and treated it as such. BTLP is managed by Booster Funds Management Limited (BFML). Both BFML and BIML (the Manager of this Fund and the Wholesale Portfolio) are 100% owned by Booster Financial Services Limited (BFS). The arrangements are entered in to on an arm's length commercial basis.
Land	2316 Orepuke Riverton Highway, Pahia, Southland 5 Chewings Road, Mossburn, Southland 16 Chewings Road, Mossburn, Southland
Term	15 Years
Commencement Date	22 August 2022
Expiry Date	22 August 2037, and if the 5 year right of renewal is exercised, 22 August 2042
Annual Rent	2316 Orepuke Riverton Highway: \$437,427 plus GST 5 Chewings Road: \$538,407 plus GST 16 Chewings Road: \$525,555 plus GST
Rent Reviews	Fixed Rent Review – A fixed adjustment of 2.0% on every anniversary of the Commencement Date (except the Market Rent Review Dates). Market Rent Review – every third anniversary of the Commencement Date, calculated as 4.5% of the market value of the property
Outgoings	All usual outgoings are recoverable from the lessee in addition to the rent.
Guarantor	None
Other Key Terms	Market Review – Either party has the right to initiate a review prior to year 10 of the lease. This is on the basis that regulations limit the lessee's ability to use the property for dairy, or for the lessor, if there is a higher financial return available to them (alternate use or if the terms of the lease do not reflect market conditions). If revised terms are not agreed, lease terminates at year 10. Right of first refusal – the Lessee has a right of first refusal over any part of the Land.

Loan Facility Agreement

Nature of the Contract	The Wholesale Portfolio has entered into a loan agreement with the BNZ Bank New Zealand Limited to borrow monies using the properties as security.
Lender	BNZ Bank New Zealand Limited (BNZ)
Other Parties	PT (Booster Investments) Nominees Limited (Custodian, Borrower) of the Secured Property
Related Parties	Nil
Facility Limit	\$30,000,000
Security	BNZ holds a general security interest over the property held by the Wholesale Portfolio (except for the shares in Waimea West Hops Limited) and the lease/income agreements and water rights related to those properties.
Loan Term	The end date of the facility is 31 March 2027.
Interest Rate	3-month Bank Bill Benchmark bid rate + 2.20% margin In addition to the interest rate, there is a non-utilisation fee of 1.0% calculated on undrawn loan amounts.
Principal Repayments	The loan facility is interest only and principal repayments are required at the end of the loan term.
Loan to Value Ratio Covenant	The loan to value ratio is not to exceed 50% of the value of the secured property for the term of the loan.
Interest Cover Covenant	EBITDA (earnings before interest, tax expense, manager's fees, depreciation, and amortisation of intangibles) is to be maintained at a minimum of 2.00 times interest and borrowing costs on senior debt. This will be tested at the last day of each financial year.

11. Other important information

The Financial Markets Authority (FMA) has filed civil proceedings alleging breaches of the Financial Markets Conduct Act by Booster and some of its executive directors and senior managers. The proceedings relate to investments made by Booster on behalf of Schemes managed by it via an associated limited partnership, the Booster Tahī Limited Partnership (Tahī). Tahī in turn invested less than 1.3% (as at 31 May 2024) of Booster's funds under management into the Booster Wine Group (BWG). The FMA allegations include that by making those investments Booster breached its duties and obligations as manager of the Booster KiwiSaver Scheme, the Booster Super Scheme and the Booster Investment Scheme. FMA's press release can be found here: www.fma.govt.nz/news/all-releases/media-releases/.

Booster strongly disputes FMA's allegations and will defend itself vigorously. Booster does not accept any wrongdoing and stands by its robust investment practices and its decision to invest in the wine sector. Booster continues to believe its investment structure and processes are appropriate and that investors' interests have not been compromised. Booster looks forward to the opportunity ahead to demonstrate that it acts in its customers best interests. For further information on Booster's position see our media statement here: www.booster.co.nz/booster-press-release.



We're here to help.

To find out more about the

Booster Investment Scheme 2 visit our website, call us on 0800 336 338 or talk to your financial adviser.

booster.co.nz

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