

Booster Investment Scheme 2

Annual Report 2025

Private Land & Property Fund

This Annual Report 2025 has been prepared for
the period 1 April 2024 to 31 March 2025.

Contents

Section 1	Details of Scheme	3
Section 2	Information on contributions and Scheme participants.....	4
Section 3	Changes relating to the Scheme	5
Section 4	Other information for particular types of managed funds	6
Section 5	Changes to persons involved in the Scheme	6
Section 6	How to find further information	7
Section 7	Contact details and complaints	8

1. Details of Scheme

Name of the scheme:	Booster Investment Scheme 2 (Scheme)
Type of scheme:	Other Managed Fund (i.e. a managed fund which is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme).
Manager:	Booster Investment Management Limited (BIML or Manager)
Supervisor:	Public Trust
Product Disclosure Statement:	<p>The date and status of the latest Product Disclosure Statement for the Scheme is:</p> <ul style="list-style-type: none">• Booster Investment Scheme 2 – Private Land and Property Fund, dated 1 July 2024 (subsequently updated by way of a Supplementary Document dated 6 May 2025) – open for applications.
Fund Updates:	The latest fund update for the Scheme's Fund for the quarter ended 31 March 2025 was made publicly available on 30 April 2025.
Financial Statements and Auditor's Report:	The latest financial statements for the Scheme and its auditor's report, covering the financial year 1 April 2024 to 31 March 2025 have been lodged on the scheme register and are available at www.disclose-register.companiesoffice.govt.nz or at www.booster.co.nz .

2. Information on contributions and scheme participants

Units on issue

At the start and at the end of the year the Scheme had one fund on offer being the Private Land and Property Fund (the **Fund**). The number of units on issue in the Fund at the start and at the end of the year were:

Fund	Units on issue at 1 April 2024 ¹	Units on issue at 31 March 2025
Private Land and Property Fund	96,289,175	166,496,505

¹Opening units on issue as at 1 April 2024, are the closing units on issue as at 31 March 2024.

Substantial product holders

The Fund is listed on the NZX Main Board under NZX code PLP. Any unitholder that holds more than 5% of the units in the Fund is considered to be a substantial product holder.

A list of the substantial product holders and their respective unit holding in the Fund, as at the end of the year is as follows:

Substantial product holder	Unit holding	Percentage of holding
Booster KiwiSaver Scheme (through PT (Booster KiwiSaver) Nominees Limited)	89,626,253	53.83%
Asset Custodian Nominees Limited (ACNL) ²	47,595,734	28.59%
Booster SuperScheme (through PT (Booster Superannuation) Nominees Limited)	17,785,425	10.68%
Booster Investment Scheme (through PT (Booster Investments) Nominees Limited)	10,055,307	6.04%

² ACNL holds units as a Custodian for underlying investors.

3. Changes relating to the Scheme

Governing document

No changes were made to the Scheme's Trust Deed during the year. A copy of the Scheme's Trust Deed is available at www.booster.co.nz.

Terms of the offer

No material changes were made to the terms of the offer of the Scheme's Fund during the year.

The Scheme's Product Disclosure Statement was updated during the year to reflect a change in the estimated Annual Fund Charge caused by one-off property operating costs.

A copy of the Scheme's current Product Disclosure Statement is available at www.booster.co.nz.

Statement of Investment Policy and Objectives (SIPO)

There were no changes made to the Scheme's Statement of Investment Policy and Objectives during the year.

A copy of the Scheme's most recent SIPO is available at www.booster.co.nz.

Related party transactions

The Fund fully invests into a separate wholesale portfolio also managed by BIML – the Private Land and Property Portfolio (**Wholesale Portfolio**). The Wholesale Portfolio is a fund established under the Booster Investment Series Trust Deed under a separate scheme also managed by BIML.

The Fund is invested in 100% of the units of the Wholesale Portfolio, and the Wholesale Portfolio owns the property investments that the investors in the Fund are indirectly exposed to. The Wholesale Portfolio enters into related party transactions in relation to some of its investments on occasion.

During the year this included:

- The acquisition of a kiwifruit and avocado orchard for \$14.1m. As part of this transaction a property management agreement for the orchard and a lease for a small portion of the property was entered into with a related party.
- The acquisition of \$0.75m[^] additional new ordinary shares issued by a related party that owns an existing hop garden investment.

There were no other material changes to the nature or scale of any related party transactions during the year and all related party transactions that provided for a related party benefit were on arms' length terms. Related parties of the Scheme may (and do) acquire, hold or dispose of units of the Fund and such transactions have continued during the year.

Further information on the Fund can be found in the Scheme's Product Disclosure Statement and Other Material Information document available at www.booster.co.nz.

[^] In April 2025, the Wholesale Portfolio acquired \$0.75m of additional new ordinary shares.

4. Other information for particular types of managed funds

Unit prices³

Fund	Unit price (\$) at 1 April 2024 ⁴	Unit Price (\$) at 31 March 2025
Private Land Property Fund	1.3416	1.3102

³ The unit prices shown above are the prices that would have applied to contributions or withdrawals made in the Fund on the specified date directly with the Manager. The unit prices shown above don't include PIE tax, contribution fees or termination fees. All other fees are included. Alternatively, investors can buy or sell units in the Fund on market at the quoted price through an NZX Participant. The quoted price on the NZX Main Board may differ from the unit price provided by the Fund directly.

⁴ Opening unit price as at 1 April 2024, is the closing price as at 31 March 2024.

5. Changes to persons involved in the Scheme

The Manager

BIML is the manager, administration manager and investment manager of the Scheme. This did not change during the year.

Directors of the Manager

During the year the Manager had the following Board changes:

- Dianne Day was appointed as a Director of the Manager on 1 July 2024.
- Richard Kirkland stepped down as a Director the Manager on 2 July 2024.
- Diana Papadopoulos was appointed as an alternate Director of the Manager on 17 March 2025.

Changes in Key Personnel of the Manager⁵

Diana Papadopoulos was appointed Chief Executive Officer of the Manager effective 17 March 2025. Diana was the Chief Customer Officer of the Manager at the time of this appointment.

⁵ Since 31 March 2025 there have been a couple of changes to Key Personnel. On 9 May 2025, Nadine Brown was appointed as the Chief Customer Officer of the Manager, taking over the position recently vacated by Diana Papadopoulos following her appointment as Chief Executive Officer. On 11 April 2025 Nic Craven stepped down as Chief Investment Officer of the Manager.

The Supervisor

Public Trust is the Supervisor of the Scheme and this did not change during the year.

During the year, the Supervisor had the following Board changes:⁶

- Kirsty Mary Campbell completed her term as a Board Member on 15 July 2024.
- Graham Naylor completed his term as a Board Member on 15 July 2024.
- Harley Edward Aish was appointed as a Board Member on 15 July 2024.
- Karen Rosemary Price was appointed as Deputy Chair of the Board on 15 July 2024 and was subsequently appointed Acting Chair of the Board on 1 April 2025.
- Anita Maria Kileen was appointed as a Board Member on 19 July 2024.
- Matthew Sky Harker was appointed as a Board Member on 19 July 2024.
- John Duncan ceased as a Board Member on 25 February 2025.
- Ian Fitz Gerald stepped down as Chair of the Board on 31 March 2025.

Other Persons Involved

The Unit Registrar for units listed on NZX (Link Market Services Limited, now known as MUFG Pension & Market Services (NZ) Limited). The Custodian PT (Booster Investments) Nominees Limited and the Auditor (Ernst & Young) did not change during the year.

⁶ Will Peet was appointed as a Board Member on 1 June 2025.

6. How to find further information

Information relating to the Scheme is available on the offer register and scheme register at www.disclose-register.companiesoffice.govt.nz by searching 'Booster Investment Scheme 2':

- The **offer register** includes the Product Disclosure Statement, fund update, Other Material Information and material contracts for the Scheme.
- The **scheme register** includes the Trust Deed, the SIPO, the financial statements and the annual reports for the Scheme.

A copy of the Scheme's most recent Climate Statement can be found on the Climate Register at www.crd-app.companiesoffice.govt.nz by searching 'Booster Investment Scheme 2'.

To request this annual report and other information about the Scheme and your investment (free of charge):

write to	Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142
email	investments@booster.co.nz
call	0800 336 338 from 8.00am to 8.00pm (Monday to Friday)
visit	www.booster.co.nz

7. Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact the Manager (in the first instance), or the Supervisor, at the contact details below:

Manager

Chief Operating Officer

Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Manners Street
Wellington 6142

Phone: **0800 336 338**

Email: investments@booster.co.nz

Supervisor

General Manager, Corporate Trustee Services

Public Trust
Level 2, Public Trust Building,
22-28 Willeston Street,
Private Bag 5902
Wellington 6140

Phone: **0800 371 471**

Email: CTS.Enquiry@PublicTrust.co.nz

If you have any queries on your listed securities holdings, you can contact the Securities Registrar on the contact details below:

Securities Registrar

MUFG Pension & Market Services (NZ) Limited

(re-branded from Link Market Services Limited during the year)

Level 30, PwC Tower,
15 Customs Street West
PO Box 91976
Auckland 1142

Phone: **09 375 5998**

Email: enquiries.nz@cm.mpms.mufg.com

If your complaint can't be resolved by the Manager, the Supervisor or the Securities Registrar, you can refer to the following approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL)*. FSCL will not charge you a fee to investigate or resolve your complaint.

You can contact FSCL at:

Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140

Phone: **0800 347 257**

Email: complaints@fscl.org.nz

Website: www.fscl.org.nz

*Effective 30 April 2025, the Manager has changed its dispute resolution scheme provider to FSCL from Financial Dispute Resolution Services.

Booster Investment Management Limited (BIML) is the issuer of the Booster Investment Scheme 2. None of BIML, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. A copy of the Scheme's Product Disclosure Statement is available at www.booster.co.nz



We're here to help.

To find out more about Booster Investment Scheme 2, talk to your financial adviser, visit our website or call us on **0800 336 338**.

booster.co.nz

Booster Investment Management Limited
PO Box 11872, Manners Street
Wellington 6142, New Zealand