

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

Date of Meeting: 27 August 2021

Time: commencing at 1.30pm

Online: <https://www.virtualmeeting.co.nz/APL21>

Physical meeting (subject to Government restrictions and to the extent otherwise practicable):
at Link Market Services Limited, Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland (with entry to the meeting room available from 1.00pm)



ASSET PLUS+
— MANAGED BY **Centuria**

**ANNUAL MEETING OF
SHAREHOLDERS – 2021
27 AUGUST 2021**

Notice of Annual Meeting

Asset Plus Limited (the **Company**) hereby gives you notice that the 2021 Annual Meeting of Shareholders will be held on Friday, 27 August 2021, commencing at 1.30pm (New Zealand time):

- (a) online at <https://www.virtualmeeting.co.nz/APL21>
- (b) subject to Government restrictions and to the extent otherwise practicable, at the offices of Link Market Services Limited, Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland.

Agenda:

A. Chair's Address

B. Manager's Presentation

C. 2021 Annual Report

To receive and consider the Company's Annual Report, including the financial statements and the auditor's report on those financial statements, for the year ended 31 March 2021.

D. Resolutions:

1. Re-election of Director – Allen Bollard

Allen Bollard retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Robert Allen Bollard be re-elected as a Director of the Company."

A brief biography for Allen Bollard is set out in the Explanatory Notes on page 4.

2. Re-election of Director – John McBain

John McBain, having been appointed by the Board since the last annual shareholders' meeting, retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John Edward McBain be re-elected as a Director of the Company."

A brief biography for John McBain is set out in the Explanatory Notes on page 4.

3. Auditor's fees and expenses

To record the re-appointment of Grant Thornton as auditors of the Company and to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Board be authorised to fix the auditors' fees and expenses from time to time."

An explanation of this Resolution is set out in the Explanatory Notes on page 4.

The Board unanimously recommends that you vote in favour of all Resolutions.

E. General Business

Such other business as may be properly raised for discussion at the meeting.



Bruce Cotterill
Chairman

30 July 2021

Explanatory Notes

These notes form part of this Notice of Annual Meeting.

Resolution 1

Re-election of Director – Allen Bollard

The NZX Listing Rules provide that Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is the longer.

Allen Bollard was last re-elected as a Director of the Company at the Company's 2018 annual meeting. Accordingly, Allen is required to retire at this Annual Meeting and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography of Allen Bollard follows:

Allen has a long background in accounting, business analysis, risk management, tax, and finance, mostly in property and construction.

He is now an independent business and finance consultant and independent director and trustee. He is an independent trustee for the Wyborn and Green families. He is the Government approved independent director of Tamaki Makaurau Community Housing Joint Venture and Chair of the Odyssey House Board of Trustees.

The Board considers that, if re-elected, Allen Bollard will qualify as an Independent Director for the purposes of the NZX Listing Rules.

Resolution 2

Re-election of Director – John McBain

The NZX Listing Rules provided that any Director appointed by the Board must not hold office past the next annual meeting following the Director's appointment. John McBain was appointed as a director by the Board on 8 September 2020 and the last annual meeting was on 28 July 2020. Accordingly, John is required to retire at this Annual Meeting and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography of John McBain follows:

John is the Joint CEO of ASX-Listed Centuria Capital Group. His 40-year real estate career spans Australian, New Zealand and British markets, focused on the industrial and office sectors. He is an Executive Director of Centuria Capital Group, Centuria Life Limited, Centuria Healthcare Pty Limited and a Director of Asset Plus Limited (NZX: APL). John is chiefly responsible for the company's corporate governance, macro and long-term strategic direction, mergers and acquisitions, and he jointly steers the Senior Executive Committee.

The Finance, Company Secretarial, Compliance, Investor Relations, Marketing, Communications and Life Bonds teams report directly to John.

Since 2007, John has helped integrate several businesses into the company's fold, including the former 360 Capital Group (2016), a 63% interest in Heathley Asset Management (2019) and, more recently, the full takeover of Augusta Capital Limited (2020).

His career began after graduating with a qualification in property valuation from The University of Auckland. He worked in commercial development before relocating to London, as part of a UK-NZ joint venture, responsible for development and investment projects. In the early 1990s, John emigrated to Sydney and was involved in a range of property companies.

He then ventured into commercial property securitisation, establishing a successful track record, which ultimately led to co-founding Century Funds Management with Jason Huljich in 1999. It sold to the Over Fifty Group in 2006. In 2007, John and Jason regained control of the entity and rebranded it as Centuria Capital Limited, building it into a leading property funds manager with A\$16.8 billion of assets under management across Australia and New Zealand.

The Board considers that, if re-elected, John McBain will not qualify as an Independent Director for the purposes of the NZX Listing Rules given his directorship and beneficial ownership of Asset Plus' external manager and largest shareholder.

Resolution 3

Auditor's fees and expenses

Grant Thornton are automatically re-appointed as auditors of the Company under section 207T of the Companies Act 1993 at the annual meeting of shareholders.

Shareholder approval is therefore sought for the Board to fix the fees and expenses of Grant Thornton as auditor for the ensuing year, as required by the Companies Act.

Procedural Notes and Other Matters

Attendance

All Shareholders registered on the Company's share register at the date of the Annual Meeting are entitled to attend and vote at the Annual Meeting in person or to appoint a proxy or representative (in the case of a corporate Shareholder) to attend and vote on their behalf.

Attendance online

To attend the meeting online please go to <https://www.virtualmeeting.co.nz/APL21>. Shareholders attending online will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Annual Meeting) is available in the Virtual Meeting Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>

Attendance in person

If Government restrictions allow, the venue for the Annual Meeting for those Shareholders attending in person is Link Market Services Limited, Level 30, PwC Tower (Commercial Bay), 15 Customs Street West, Auckland (with entry to the meeting room available from 1.00pm).

The venue for the meeting is located in the PwC Tower which is part of the new Commercial Bay precinct in the Auckland CBD. On arrival in the SkyLobby via the entry on Customs Street West, please select the lift to Level 30 to access the meeting venue at Link's offices. The building is easily accessed from Britomart and the ferry terminal if you are arriving on public transport. There are also public carparking options available, including the Downtown carpark (closest) and Britomart carpark (short walk).

Asset Plus may, in its sole discretion, elect to hold the Annual Meeting as an online only meeting if it considers there are potential risks to the health of meeting attendees or if an in-person meeting is prohibited by law, as a result of significant developments in the COVID-19 situation in New Zealand and restrictions on the size of public gatherings. In such circumstances, Asset Plus will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on the Company's website at www.assetplusnz.co.nz

Proxies

You may exercise your right to vote at the Annual Meeting either by being present in person or by appointing a proxy to attend and vote in your place. A proxy need not be a Shareholder of the Company. If you wish, you may appoint the Chair of the Annual Meeting or any Director of the Company as your proxy. You may direct your proxy to vote, or give your proxy a discretion to vote how he/she sees fit. If you wish to give your proxy such discretion you must mark the appropriate boxes on the proxy voting form.

If you do not mark any box on the proxy voting form in respect of a resolution, then your direction is for your proxy to abstain from voting on that resolution. If you make more than one election in respect of the resolution your vote will be invalid on that resolution.

If you appoint the Chair of the Annual Meeting or any other Director as your proxy with a discretion as to how votes are cast, the Chair or Director (as applicable) will vote in favour of the relevant resolution.

A proxy voting form is attached to this Notice of Annual Meeting. If you wish to vote by proxy you must complete the form and provide it to the Company or its share registrar, Link Market Services, so as to be received no later than 1.30pm (New Zealand time) on Wednesday, 25 August 2021.

Completed proxy voting forms can be sent to Link Market Services by the following methods:

Online: Visit the Link Market Services Investor website: www.investorcentre.linkmarketservices.co.nz/voting/APL and follow the prompts.

Email: Scan and email to: meetings@linkmarketservices.com

Please put "Asset Plus Proxy" in the subject line for easy identification.

Mail: If mailing from New Zealand please use the reply-paid envelope provided. If mailing from outside New Zealand please affix the required postage and address to:

Link Market Services Limited,
P.O. Box 91976,
Victoria Street West,
Auckland 1142,
New Zealand

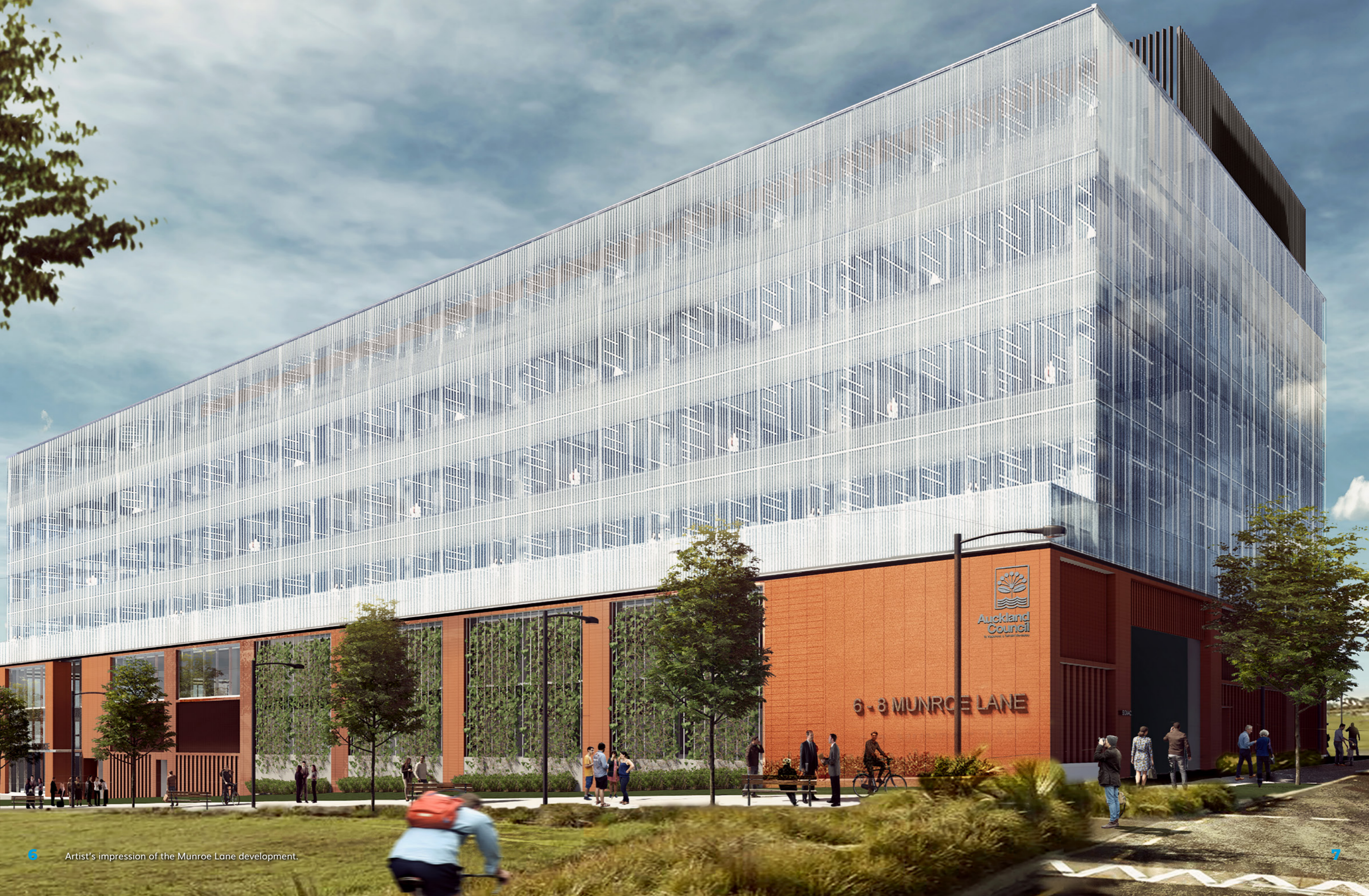
Deliver: Deliver your completed proxy voting form to: Link Market Services Limited, Level 30, PwC Tower (Commercial Bay) 15 Customs Street West Auckland

Ordinary Resolutions

Each of Resolution 1, Resolution 2 and Resolution 3 will be passed if approved by ordinary resolution at the Annual Meeting. An ordinary resolution means a resolution passed by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution.

Voting restrictions

All Shareholders are eligible to vote on each resolution.





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