

PLP – FMA Proceedings

12 June 2024

The Financial Markets Authority (FMA) today filed civil proceedings against Booster Investment Management Limited (BIML) alleging breaches of the Financial Markets Conduct Act by Booster and some of its executive directors and senior managers.

The proceedings **do not** relate to investments made by Booster in respect of PLP (the fund that is listed on the NZX) or its underlying wholesale fund, rather in respect of a different fund.

BIML, in its capacity as manager of the PLP, will register a replacement 'Other Material Information' document dated 12 June 2024 to note the FMA proceedings (as attached). As this is an update to an offer document for PLP this announcement has been marked as price sensitive, in accordance with the NZX listing rules.

The proceedings relate to investments made by Booster in its capacity as manager of the Booster KiwiSaver Scheme, the Booster Super Scheme and the Booster Investment Scheme 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 BIML's funds under management into the Booster Wine Group. The FMA allegations include that by making those investments Booster breached its duties and obligations as manager of those schemes. The FMA media release can be found here www.fma.govt.nz/news/all-releases/media-releases/fma-files-civil-proceedings-against-booster/

BIML strongly disputes FMA's allegations and will defend itself vigorously. BIML does not accept any wrongdoing and stands by its robust investment practices and its decision to invest in the wine sector. BIML continues to believe its investment structure and processes are appropriate and that investors' interests have not been compromised. BIML 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 <https://www.booster.co.nz/booster-press-release> and attached.

For media enquiries, please contact in the first instance:

Esther Robinson

Acumen NZ

Phone: 027 3539 888

Email: erobinson@acumennz.com

About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$6 billion on behalf of more than 190,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit www.booster.co.nz

Booster Investment Scheme 2

Additional Other Material Information Document

12 June 2024

What is this?

This is an additional Other Material Information Document for the Booster Investment Scheme 2 Offer, the Private Land and Property Fund (PLPF). This document is to update Section 8 of the Other Material Information Document dated 13 September 2022), and to add a new Section 11 to that same document (and replaces the Additional Other Material Document dated 21 February 2024).

Supplementary Information

From 12 June 2024 Section 11 Other important information has been added as follows:

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.

From 21 February 2024 a Key Person involved in the management of the Scheme, the Fund and Wholesale Portfolio on page 23 has been updated to reflect the following:

- Brendon Doyle has resigned from the PLPF Sub-Committee, effective 21 February 2024. He is no longer a director or senior manager of the Manager.

From 30 September 2022 the manager's Board of Directors is being updated to reflect the following:

- Bruce Edgar has retired from the Board of Directors of the Manager, effective 30 September 2022. He is no longer a director or senior manager of the Manager.
- Richard Kirkland has been appointed to the Board of Directors of the Manager, effective 30 September 2022. Below is a summary of his relevant skills, experience and expertise.

Richard Kirkland, Wairarapa

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.