



ASSET PLUS +
— MANAGED BY Centuria

Asset Plus

Annual Meeting 2024

26 August 2024

Virtual meeting information



ASSET PLUS+
MANAGED BY Centuria

Registering to vote

Click on the 'Get a voting card' box at the top of the webpage or below the virtual presentation and webcast.

Asking questions

Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote.

If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage

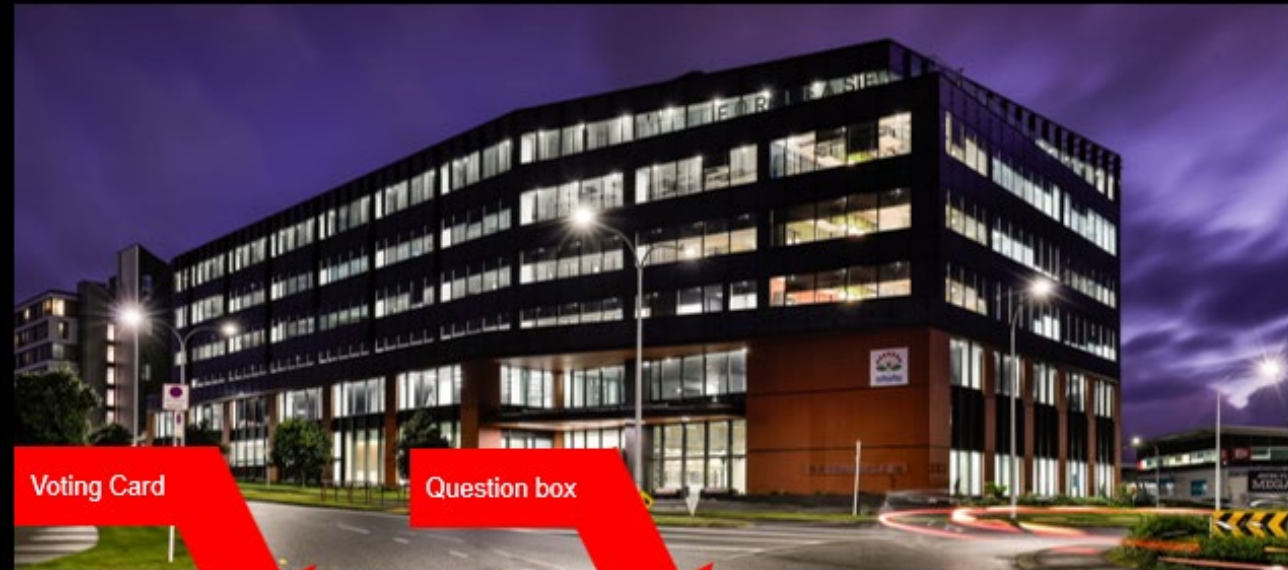
Voting and asking questions

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗



Voting Card

Question box



Get a Voting Card



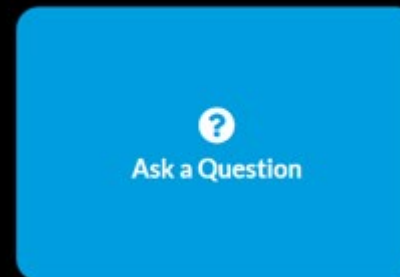
Ask a Question

Downloads

- Notice of meeting
- Annual report
- Previous questions

Voting and asking questions

1. Click the “Get a Voting Card” button at the top or bottom of the page
2. Enter your CSN/Holder Number or Proxy Number and click “Submit Details and Vote”
3. Fill out your voting card for each item of business
4. Click “Submit Vote” or “Submit Partial Vote.”*



- Downloads
- Notice of meeting
 - Annual report
 - Previous questions

Agenda



ASSET PLUS+
MANAGED BY Centuria

A

Chairman's
address

B

Manager's
presentation

C

Shareholder
Questions

D

Resolutions

E

General
Business

A - Chairman's address

6-8 MUNROE LANE AUCKLAND



B - Manager's presentation



ASSET PLUS+
MANAGED BY Centuria

Overview

- Total loss for the year net of tax of \$5.30m (FY23 loss of \$13.05m).
- Result impacted by \$4.90m of revaluation losses (\$12.69m of losses in FY23).
- AFFO¹ loss of \$0.67m (\$0.28m loss in FY23).
- Net rental income of \$3.65m, up \$0.18m on the previous year, primarily due to the commencement of Munroe Lane rent offset against the Stoddard Road divestment.
- Munroe Lane development complete with Auckland Council rental commencing on 17 May 2023 & Practical Completion on 13 July 2023.



Key metrics

Portfolio value

Properties*

Occupancy*

WALE*

Loan-to-value
ratio*

Net tangible
assets

March 2024

\$180.8m

2*

41.0%

5.9 years

18.2%

38.9 cps

March 2023

\$216.6m

3*

37.0%

1.2 years

31.5%

40.4 cps

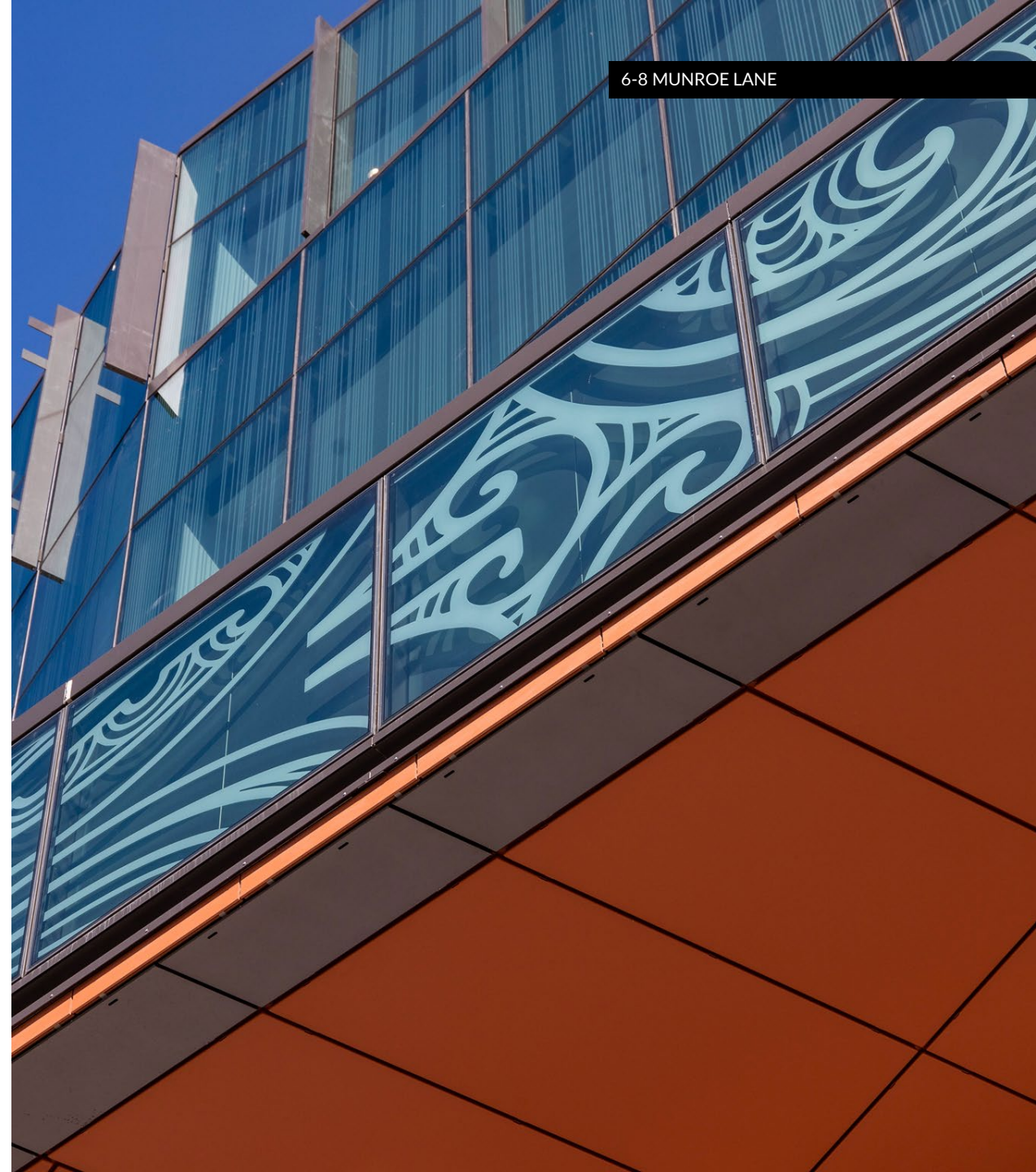
*35 Graham Street is unconditionally sold with a deferred settlement but is represented in the metrics above.

Significant Activity during the year

➤ Munroe Lane development complete, with Auckland Council rental commencing on 17 May 2023 & Practical Completion on 13 July 2023.

➤ 35 Graham Street settlement deferred to 29 November 2024 and further deposit paid.

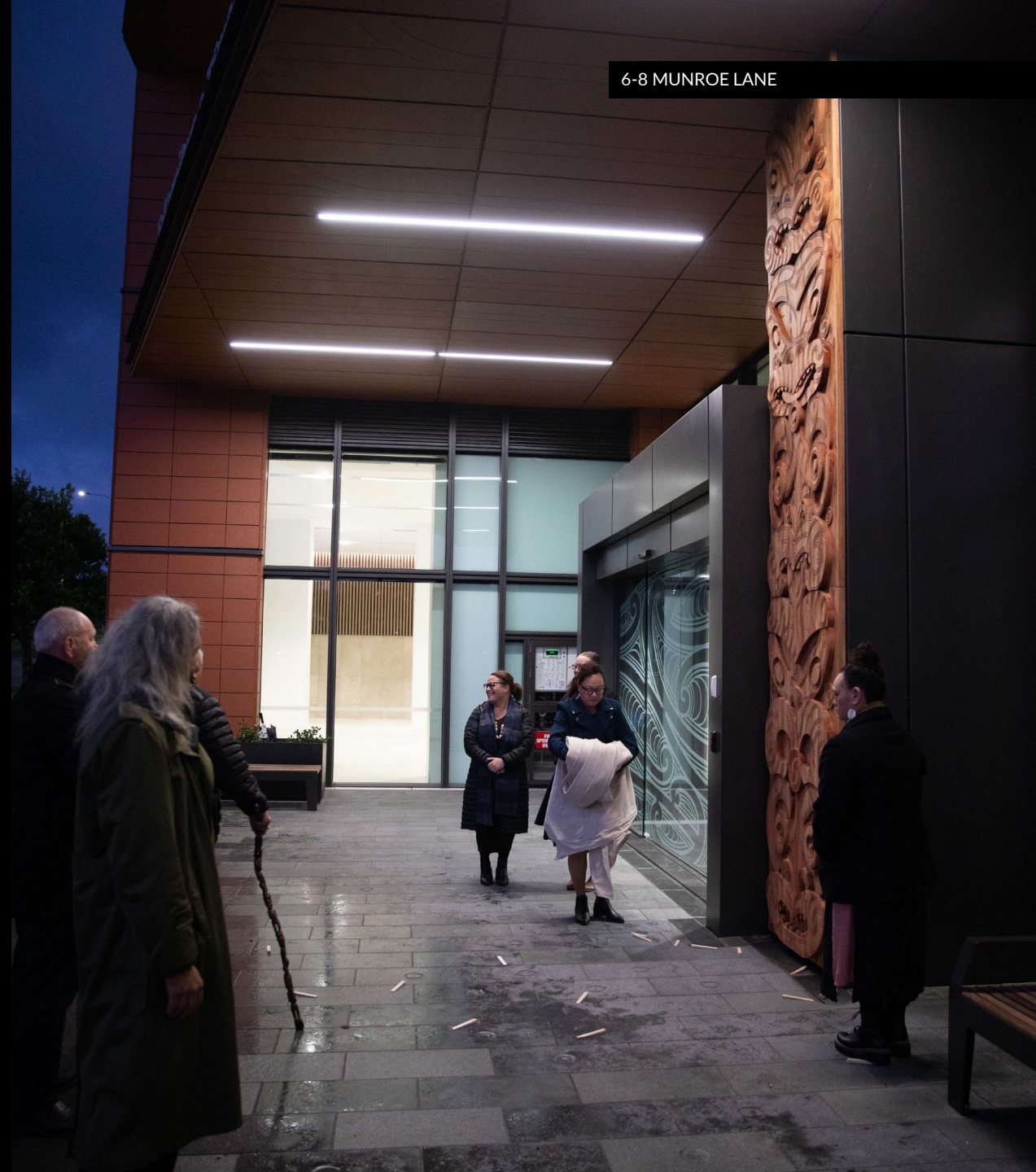
➤ Stoddard sold and settled on 1 May 2023.



Munroe Lane, Albany

- Practical Completion achieved on 13 July 2023 once final commissioning was completed, post Auckland Council's fit-out.
- Munroe Lane blessing and opening ceremony occurred on 26 July 2023.
- Iwi have bestowed a name upon the building – Hawiti.
- Auckland Transport are now co-locating with Auckland Council within the building, bolstering their occupancy.
- Once further leasing is achieved, the Company will consider the sale of the property.

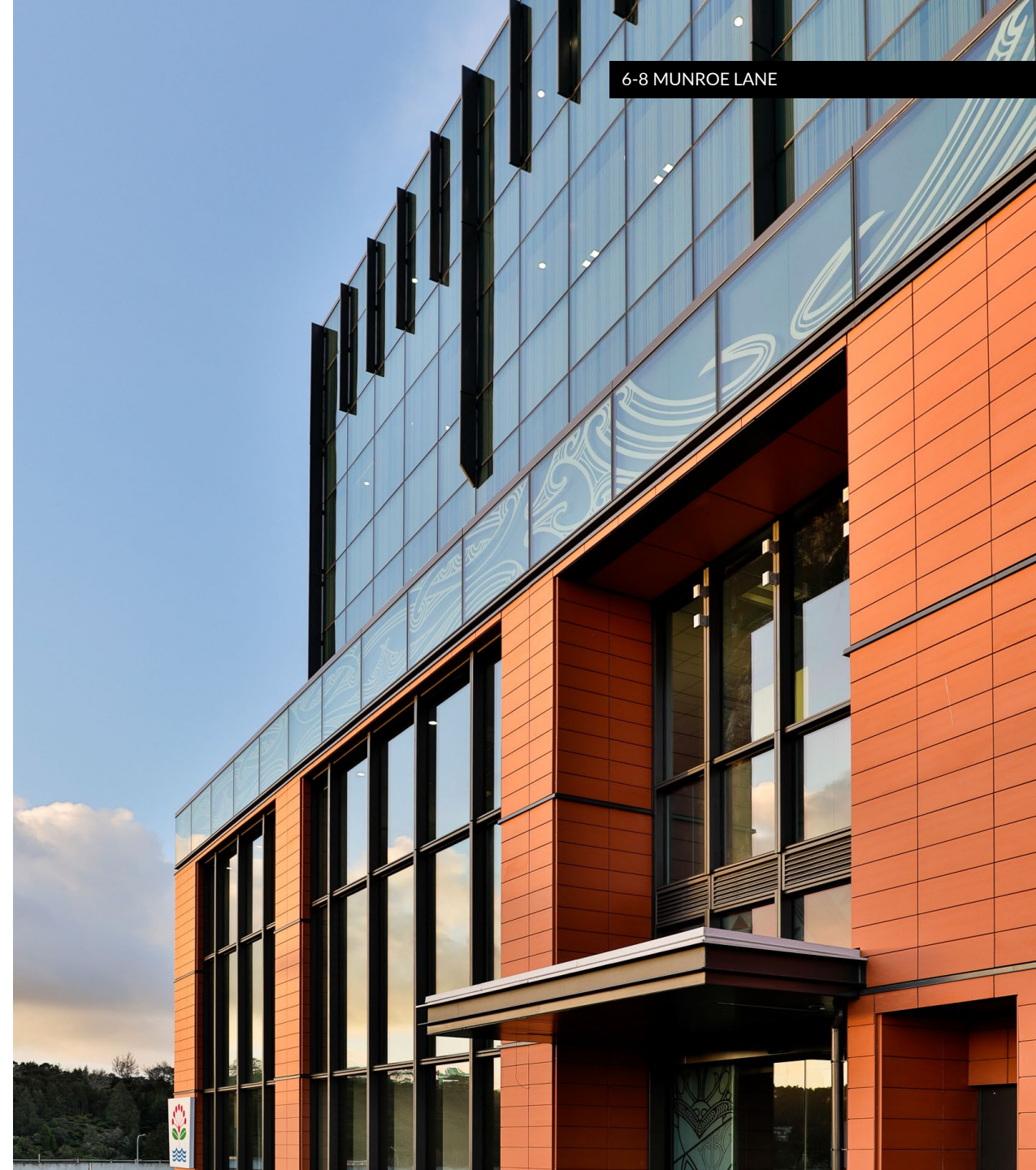
6-8 MUNROE LANE



Munroe Lane, Albany (continued)

- The independent valuation as at 31 March 2024, based on just the Auckland Council (committed) lease is \$116.2 million. Fair value of \$116.05 million adopted as at balance date reflecting minor costs to complete.
- To date \$15 million of unrealised development losses have been recognised.
- The total development cost is \$131.2 million.

	March 2024	March 2023
Valuation (committed occupancy)	\$116.2m	\$126.0m
Total development cost (ex incentives)	\$131.2m	\$133.0m
Development profit (loss)	(\$15.0m)	(\$7.0m)
<hr/>		
Yield on cost (fully leased)	5.7%	5.51%



Munroe Lane - leasing update

- Little Fields Café commenced trading in early 2024 for the kiosk in the ground floor lobby adding an important amenity to the building.
- Direct marketing initiatives remain ongoing to target potential occupiers for the balance of space.
- Leasing interest remains relatively muted given macroeconomic conditions and the recent trends of working from home and hybrid working.
- Office occupiers of scale (300m²+) remain limited on the North Shore. One (Vodafone) relocating to the CBD brings on an additional 10,000m² of competing stock in the near term.
- Floor plates maintain flexibility - Level 6 can be split into 3 smaller tenancies, Level 2 can also be split into multiple tenancies.
- Auckland Council continue to attempt to sublease Level 5 to reduce their costs.

Floor	Area
Ground	142m ² of front of house/office or F&B space
Level 1	239m ² of F&B/retail/service retail/office
Level 2	1,935m ² of office – a number of configurations available
Level 6	2,729m ² of office – can be split into 3 tenancies

6-8 MUNROE LANE



Divestment of 35 Graham Street

- Unconditionally sold, with a deferred settlement date of 29 November 2024 as the purchaser exercised their contractual right to extend settlement by 12 months.
- As the settlement is extended the total deposit received is now \$13.6 million and the sale price has increased to \$68 million (from \$65 million). The second deposit of \$7.1 million was received on 29 September 2023 and the funds were applied as a debt repayment.
- As the settlement is deferred, the net present value was \$64.7 million as at 31 March 2024 (based on the discounted forecast settlement cash flows). A 9% discount rate has been applied.
- Short term income generation opportunities continue to be pursued to offset holding costs.





Outlook

- The Company is forecast to still be in an operating loss position up until the 35 Graham Street settlement has occurred on 29 November 2024 (absent any new leasing).
- Key focus remains on successfully leasing the balance of the Munroe Lane development. Thereafter, we will consider selling Munroe Lane.
- We wish to emphasise that the leasing of Munroe Lane will influence the timing of such decisions, while market conditions at the time are likely to dictate the ultimate outcome.
- Once 35 Graham Street settles, the company will have zero debt and cash reserves of approximately \$27 million with which to consider a range of options.
- The short-term options could include acquiring additional property, holding funds on term deposit, a share buy back or a partial return of capital through a special dividend.
- The longer-term options include a possible wind-up and return of capital or pivoting in a new direction.
- Any steps to pivot in a new direction, sell Munroe Lane or to subsequently wind up the Company, will require shareholder approval, and we would likely anticipate asking shareholders to vote on any decision at the same time.
- The dividend remains suspended which is subject to quarterly review. It is likely to remain suspended until post the 35 Graham Street settlement and the future direction of the Company is confirmed.

D - Shareholder Questions



ASSET PLUS
— MANAGED BY Centuria



Shareholder questions




ASSET PLUS+
— MANAGED BY Centuria

Voting and asking questions

1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Click “Text Question”, select the item of business from the drop-down menu and type your question in the space provided.
3. Click “Submit Question” once you have formatted and typed your question.

HELP NUMBER
0800 200 220

Ask a Question Get a Voting Card Exit Meeting ↗



Question box

+ Get a Voting Card

? Ask a Question

Downloads

- Notice of meeting
- Annual report
- Previous questions

C - Resolutions



ASSET PLUS+
MANAGED BY Centuria

Re-election of Allen Bollard as a Director

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

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



Re-election of John McBain as a Director

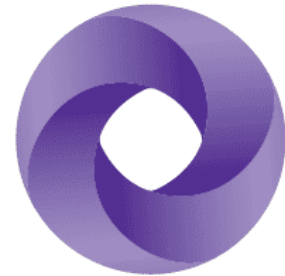
John McBain retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

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



Auditors' fees and expenses

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



Grant Thornton



Voting instructions

In Room



- Will be conducted via a poll.
- MUFG Corporate Markets will have provided you with a voting form on your entry to the meeting.
- Please complete and any shares that you may be acting as proxy for.
- Pass the form to MUFG Corporate Markets who will move through the room to collect.

Online



- To vote, you will need to click “**Get Voting Card**” within the online meeting platform.
- You will be asked to enter your Shareholder or Proxy Number to validate.
- Please then mark your voting card in the way you wish to vote by clicking “**FOR**”, “**AGAINST**” or “**ABSTAIN**” on the voting card.
- Click “**Submit Vote**” on the bottom of the card to lodge your vote.

Results



- Will be published on Asset Plus’ website and will be announced to the NZX this afternoon as soon as they are available.

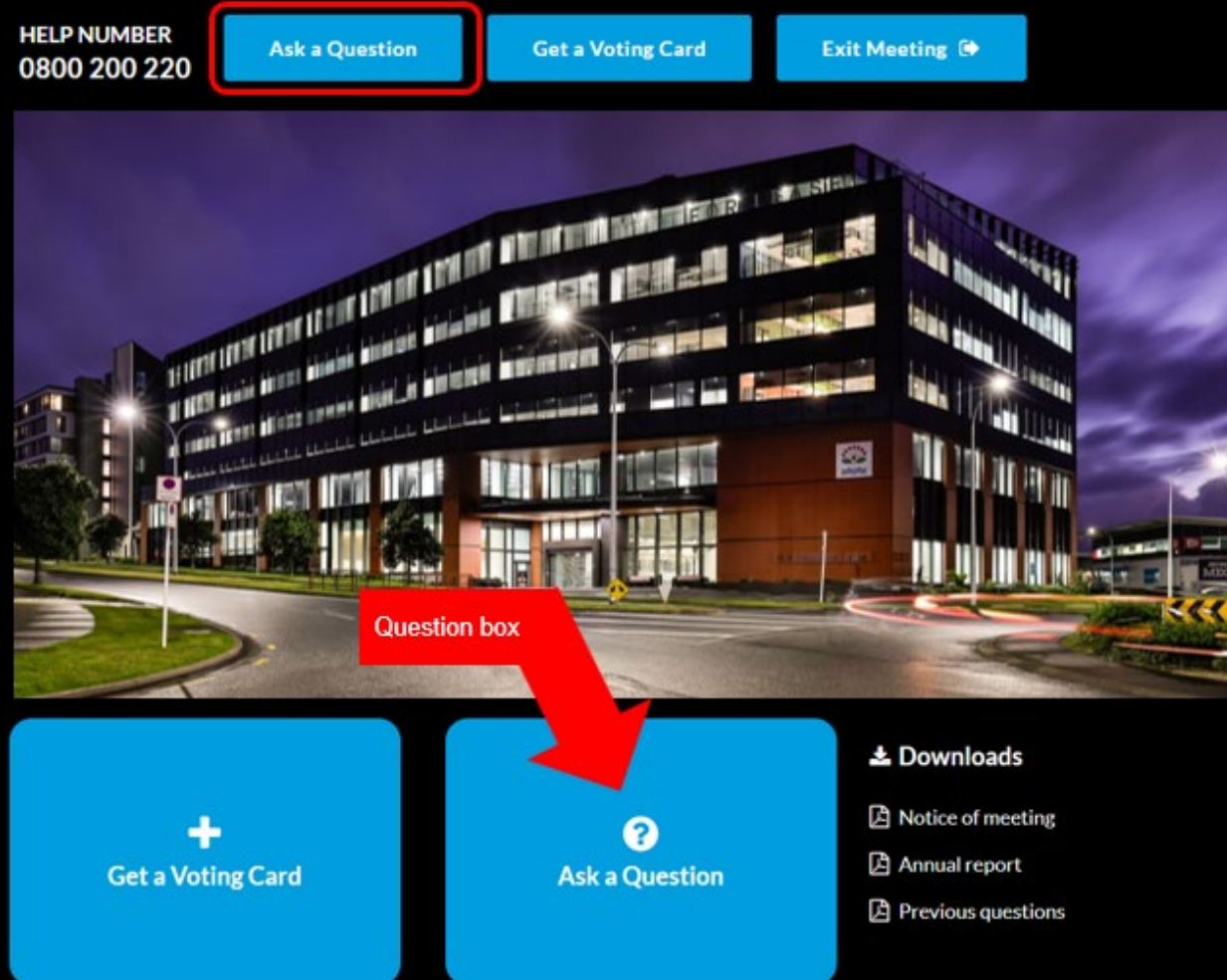
E – General Business

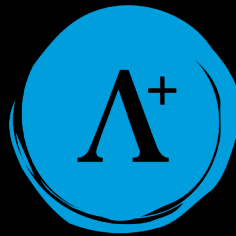


ASSET PLUS+
— MANAGED BY Centuria

Voting and asking questions

1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Click “Text Question”, select the item of business from the drop-down menu and type your question in the space provided.
3. Click “Submit Question” once you have formatted and typed your question.





ASSET PLUS +
— MANAGED BY Centuria

Where to find us

Auckland Office

Bayleys House
Level 2, 30 Gaunt Street
Auckland 1010
New Zealand
PO Box 37953 Parnell
Auckland 1151
Telephone +64 (9) 300 6161
Facsimile +64 (9) 300 616

Important notice



ASSET PLUS +
— MANAGED BY Centuria

This presentation contains not only a review of operations, but may also contain some forward looking statements (including forecasts and projections) about Asset Plus Limited (APL) and the environment in which APL operates. Because these statements are forward looking, APL's actual results could differ materially. Please read this presentation in the wider context of material previously published by APL and announced through NZX Limited.

No representation, warranty or undertaking, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained, referred to or reflected in this presentation or supplied or communicated orally or in writing to you (or your advisers or associated persons) in connection with it, as to whether any forecasts or projections will be met, or as to whether any forward looking statements will prove correct. You will be responsible for forming your own opinions and conclusions on such matters.

No person is under any obligation to update this presentation at any time after its release to you.

To the maximum extent permitted by law, none of APL, Centuria Funds Management (NZ) Limited (CFM) nor any of their directors, officers, employees or agents or any other person shall have any liability whatsoever to any person for any loss (including, without limitation, any liability arising from any fault or negligence on the part of APL, CFM, their directors, officers, employees or agents or any other person) arising from this presentation or any information contained, referred to or reflected in it or supplied or communicated orally or in writing to you (or your advisers or associated persons) in connection with it.

Acceptance of this presentation constitutes acceptance of the terms set out above in this Important Notice.