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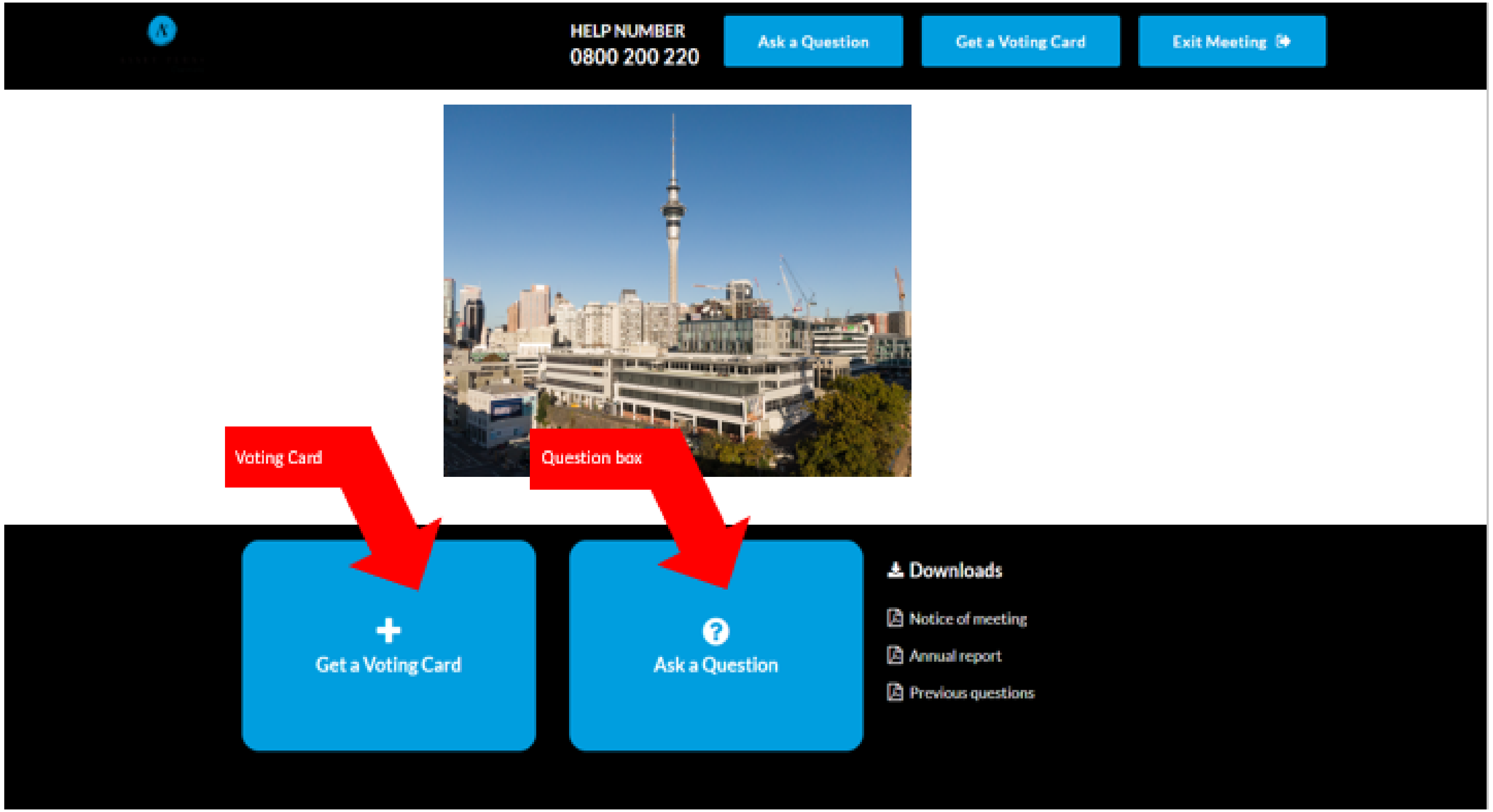
Asset Plus Limited

Special Shareholder Meeting

3 June 2022

Virtual meeting information

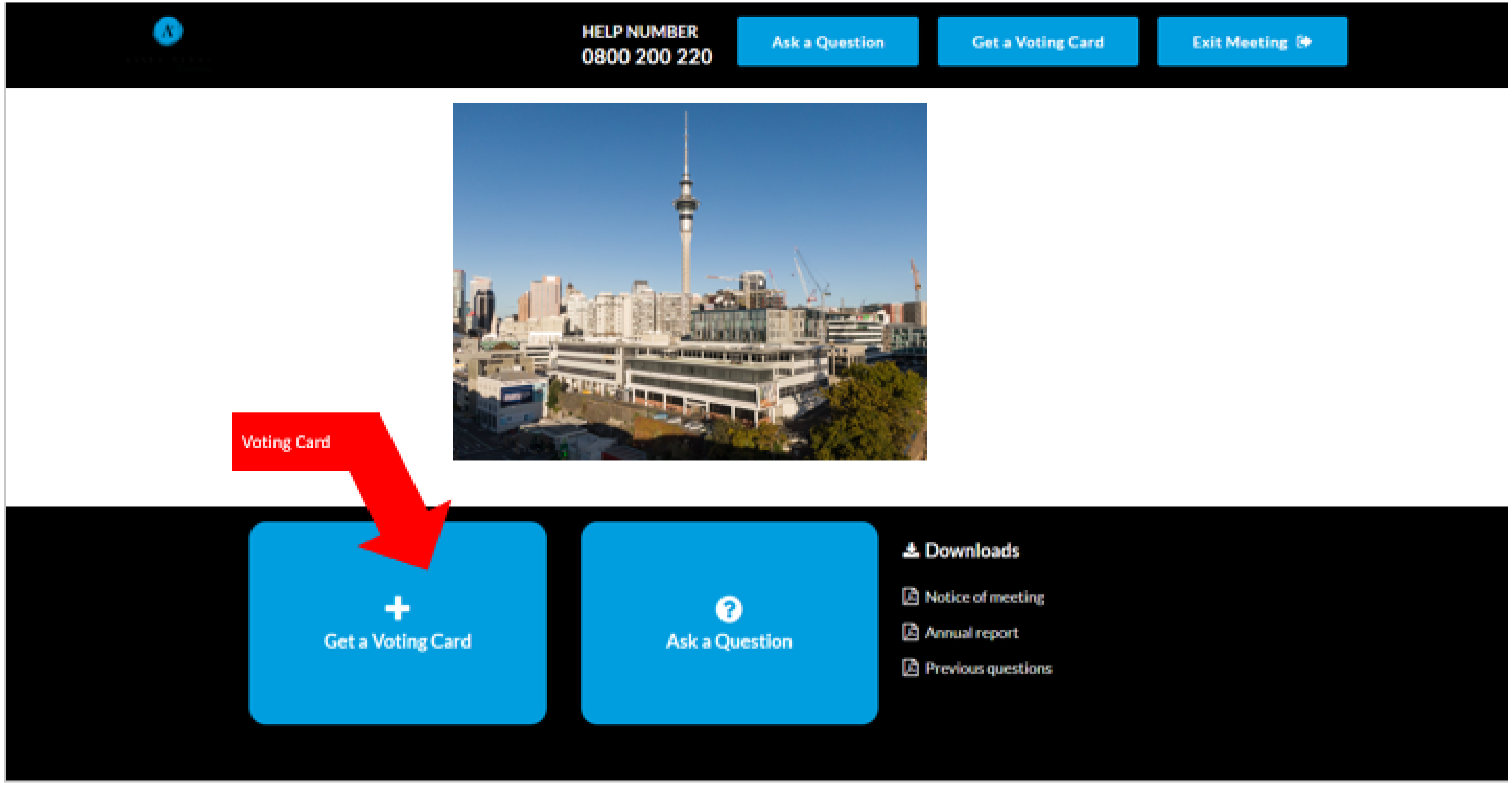


1. **Registering to vote:**
   - Click on the 'Get a voting card' box at the top of the webpage or below the virtual presentation and webcast.

2. **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.

Placeholder – voting virtually



1. Click the "Get a Voting Card" button at either 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."*

Agenda

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1. Chairman’s Introduction & Address
2. Manager's presentation on the proposed sale of 35 Graham Street, Auckland
3. Shareholder Questions
4. Resolution

Chairman's Introduction & Address

Chairman's Introduction & Address

- Shareholders are given the opportunity to vote on the proposed sale of **35 Graham Street, Auckland**
- Currently owned by Asset Plus Investments Limited, a wholly owned subsidiary of Asset Plus
- An offer to buy the property for **$65.0 million** has been made by Mansons TCLM Limited
- It is the Board's **unanimous recommendation that shareholders vote in favour** of accepting this offer

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Manager's presentation

Transaction details

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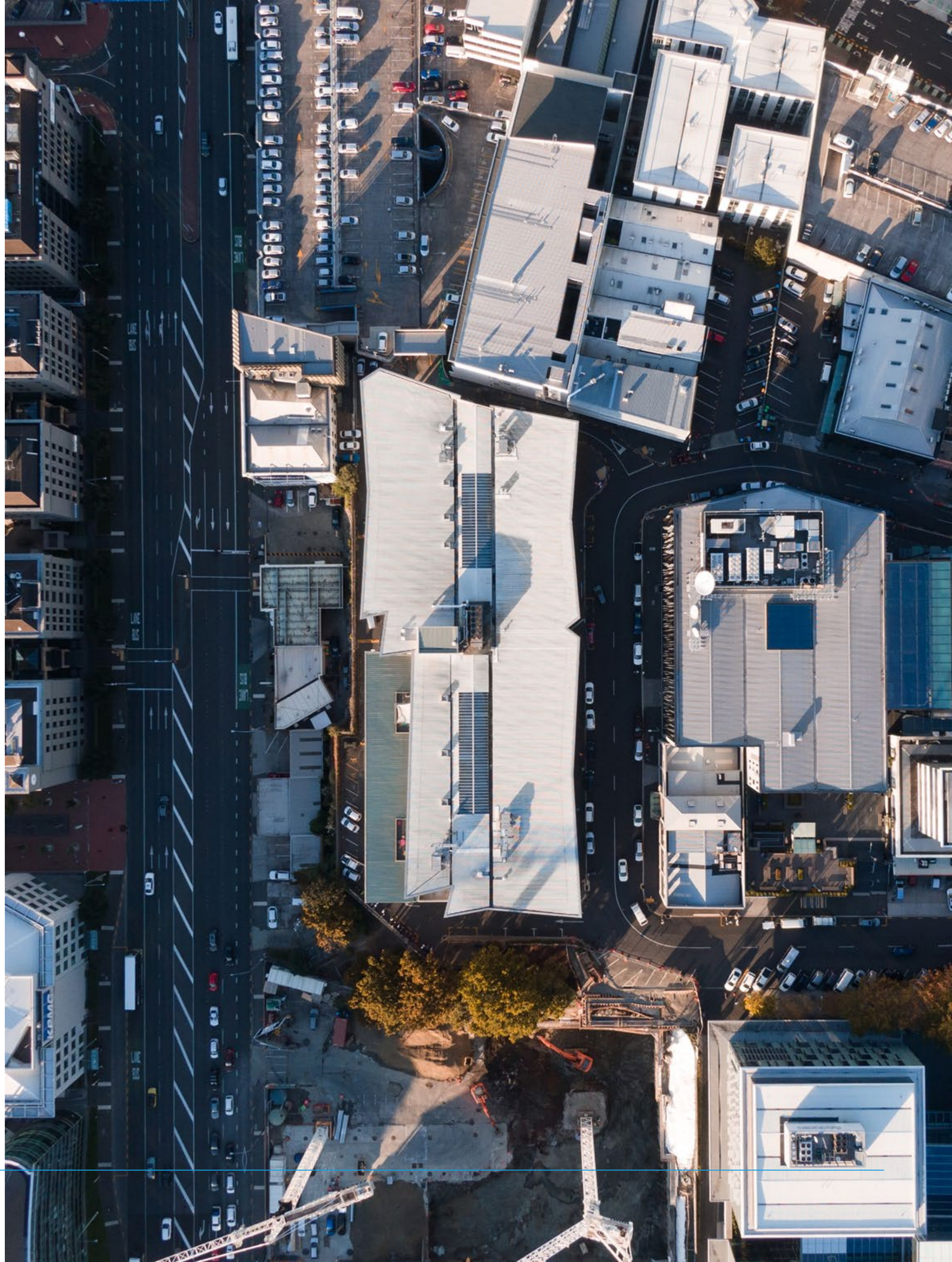
The property	35 Graham Street, Auckland
Vendor	Asset Plus Investments Limited
Purchaser	Mansons TCLM Limited
Price	$65.0 million (plus GST, if any), increasing to $68.0 million if the purchaser elects to extend the settlement date to 1 December 2024.
Settlement date	1 December 2023, subject to the purchaser having the right to defer settlement for 12 months until 1 December 2024, by giving the vendor notice prior to 1 October 2023.
Deposit	$6.5 million (10%) deposit, increasing to $13.6 million if the purchaser exercises its right to extend the settlement date to 1 December 2024. The deposit is refundable if the purchaser terminates the Sale and Purchase Agreement pursuant to the termination rights as detailed in the Notice of Meeting. It is not refundable if the purchaser defaults on settlement.
Conditions	The approval of the transaction by Asset Plus' shareholders in accordance with Asset Plus' constitution, the Listing Rules, the Companies Act 1993 and all applicable laws and notifying the purchaser of such approval before 5pm on 3 June 2022.

Impact of transaction

- Eliminates leasing and development/delivery risk on the property
- Reduces the company's debt to a forecast 10% LVR post-settlement
- Mitigates capital constraints at the property, absent any significant leasing pre-commitments
- The $65.0 million sale price (plus GST, if any) represents a premium to the 31 March 2022 independent valuation prepared by JLL of $56.0 million
- The Net Present Value (NPV) of the transaction is $59 million, which has been determined based on the discounted future forecast cashflows up to and including settlement



Impact of transaction (continued)

Annualised forecast impact on financial performance post settlement:

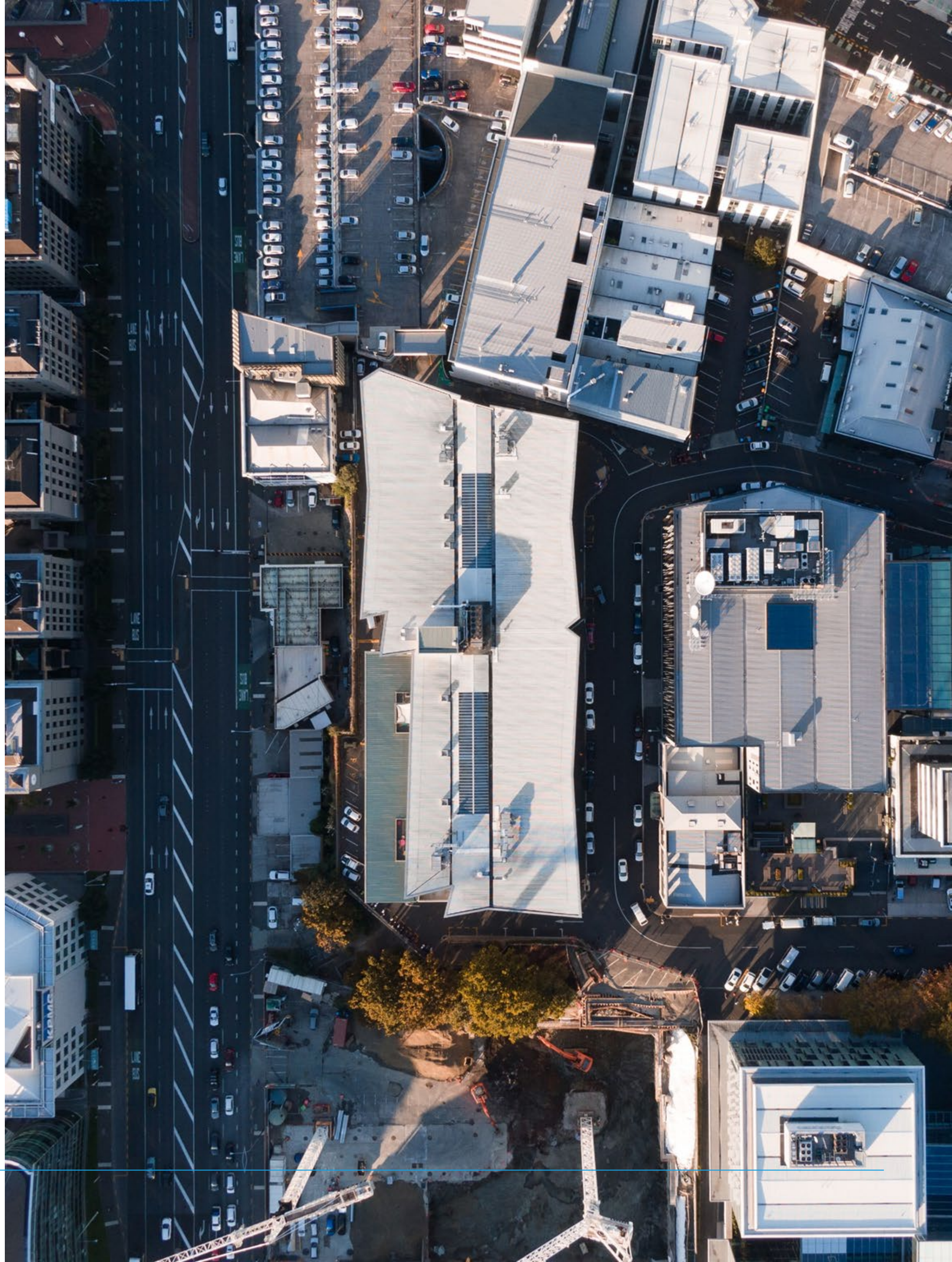
- As the property is currently vacant, and is to be sold vacant, there is no reduction in gross rental income

- Saving on operating expenses (OPEX) of $0.552 million per annum incurred by the landlord as the property is vacant

- Reduction in management fees, being 0.50% of the property's value. This is forecast to be $0.325 million following settlement

- Reduction in interest costs as the sale proceeds are to be applied as a debt repayment. Estimated at $3.7m per annum after settlement

- Offsetting the above is the available depreciation claim in respect to the property (for tax purposes only), currently at approximately $0.7 million per annum but declining over time



Rationale for selling

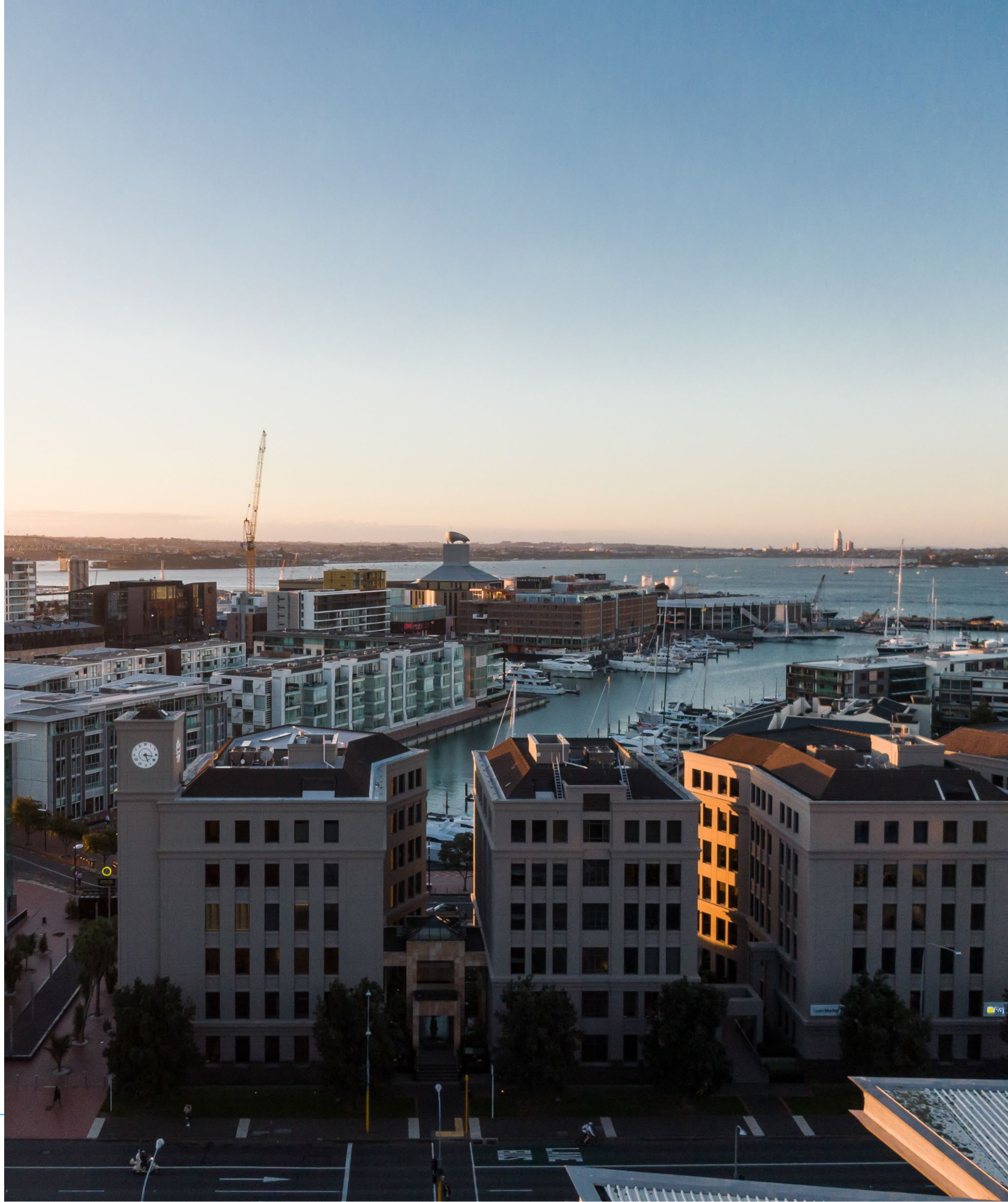
- De-risks the company with forecast drawn debt expected to reduce to $19 million on settlement by removing any further capital commitments (aside from Munroe Lane)
- There has been a structural shift in office leasing sentiment and investor appetite in the office sector following the COVID-19 pandemic, which has impacted on the ability to lease the property to date
- The inability to secure lease commitments under either development scenario for the property has put further capital constraints on the company as the property cannot be developed without significant prior tenant pre-commitment
- The company does not have the balance sheet capacity, nor income profile across the company's assets to hold the asset vacant for an extended period of time

Rationale for selling (continued)

- The current forecast margins associated with either development scenario are no longer sufficient relative to the risk profile for delivery
- Equity would likely be required to fund either development scenario and a capital raise is not a feasible option at this time
- The sale will realise capital above the 31 March JLL independent valuation of $56 million (based on the sale price and its NPV) – this compares to a material share price discount to NTA

Proceeds of sale

- The proceeds from the sale will be applied to repay a proportion of the company's debt
- The initial deposit payable of $6.5 million (if sale is approved) will be received in early June 2022, and will be applied as a debt repayment with the remaining settlement proceeds of $58.5 million also applied as a debt repayment at settlement on 1 December 2023 (if not extended)
- Forecast drawn debt following settlement is expected to be approximately $19 million which will represent a forecast gearing (LVR) of 10%
- BNZ, the company's lender, is supportive of the sale and strategy to reduce debt



Investment strategy

- The sale of 35 Graham Street is driven by a change in market conditions since acquisition, which has impacted on the ability to deliver on the intended strategy for the property

- The change in conditions has been threefold:

  1. Adverse change in office leasing sentiment

  2. Increased delivery risk driven by supply chain constraints and significant cost escalation

  3. An increasing interest rate environment

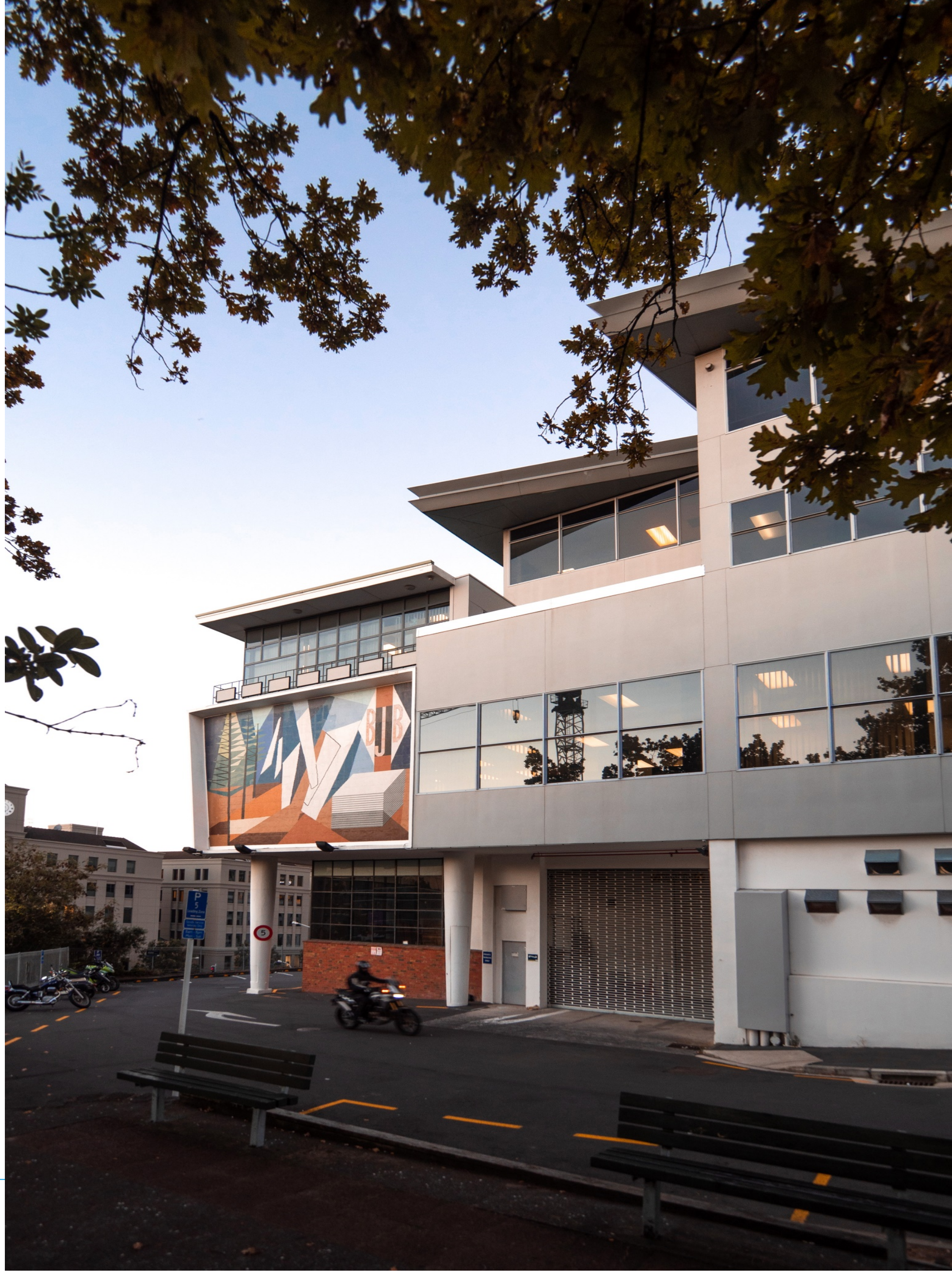
- Cumulatively, all have impacted unfavourably on the original business case

- The Munroe Lane, Albany development is now the company's primary focus

- The sale of 35 Graham Street and completion of Munroe Lane is expected to set a stable platform for the future of the company, with LVR forecast at 10% following settlement

Implications of sale not proceeding

- The company will not incur financial penalties under the Sale and Purchase Agreement if the transaction is not approved, and will only incur a small amount of legal and meeting expenses estimated at less than $0.1 million
- A reduction in interest costs (arising from debt repayment from the deposit at settlement) will be lost.
- The property may take a prolonged period of time to secure leasing commitments
- Likely require further equity to redevelop or refurbish the property
- Potential for an event of review under the BNZ facilities if leasing commitments are not achieved by 30 September 2022, and potential to impact banking facility extension beyond current expiry of September 2023.



Key risks of transaction

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	Description	Likelihood	Mitigation
Settlement risk	Property will be delivered vacant. If there was a default on settlement by the purchaser, Asset Plus would essentially have lost 20 months to either lease the property or find another buyer. Loan facilities will also likely need to be refinanced and/or a further source of capital secured.	**Low** – the purchaser and its related entities have a significant track record in purchasing and developing office buildings in Auckland.	Proven counterparty who has purchased sites and developed extensively throughout Auckland and the Victoria Quarter. 10% deposit payable once transaction approved. Reputational risk for purchaser if they did not settle the transaction.
Damage or destruction to the property resulting in termination of sale and purchase agreement	If there is damage or destruction to 35 Graham Street which makes the property untenantable, the purchaser has a right to terminate the sale and purchase agreement. This could result in Asset Plus needing to reinstate the property in order to realise its value.	**Low** – given low seismic activity in Auckland and fire protection systems installed on the property.	Asset Plus currently holds material damage insurance for 35 Graham Street for a replacement value above $65 million. If there was an insurance claim resulting in destruction, this could be cash settled with the insurer. The property could then be demolished and sold as bare land.

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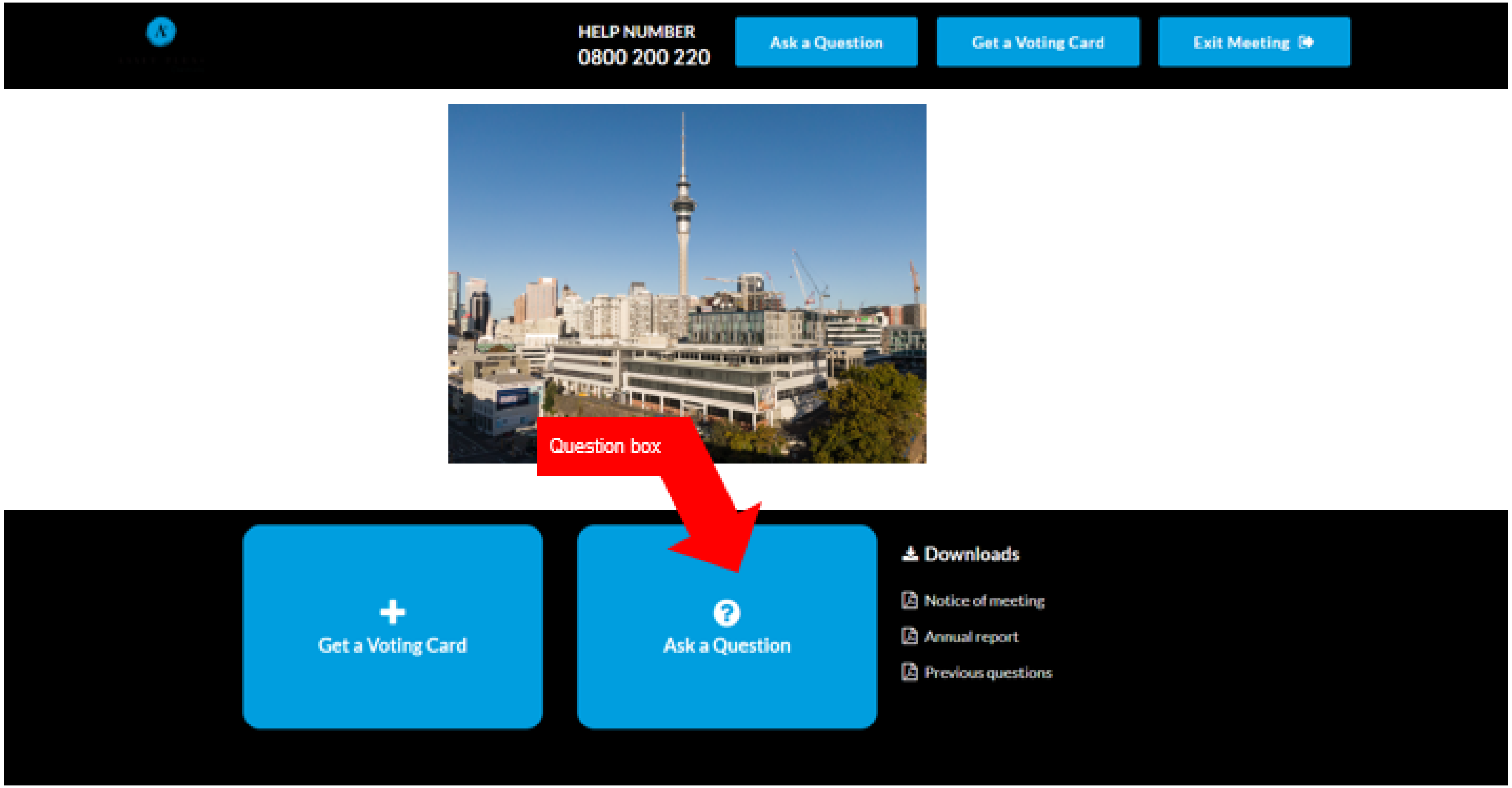
Shareholder questions

How to ask questions virtually



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Resolution

Resolution

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"That the sale of the property at 35 Graham Street, Auckland Central for $65.0 million plus GST (if any) by Asset Plus Investments Limited, to Mansons TCLM Limited (on terms described in further detail in the Explanatory Notes within the notice of Special Meeting dated 19 May 2022), be approved for all purposes (including NZX Listing Rule 5.1.1(b))."

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Thank You