

Additional Other Material Information Document

16 July 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 4.1, Section 4.3, Section 8 and Section 10 of the Other Material Information Document dated 1 July 2024 (and replaces the Additional Other Material Information Document dated 12 July 2024).

Supplementary Information

From 16 July 2024 the Property Investments of the Wholesale Portfolio, Borrowing, and the Other Material Contracts sections are being updated to include information about a property acquisition which has gone unconditional:

- Section 4.1: Property Investments of the Wholesale Portfolio

EXPECTED ACQUISITION - UPDATE

As described in the Sale and Purchase Agreement below (Section 10), the Private Land and Property Portfolio's offer to acquire a warehouse facility located in the Iport Business Park, situated in Rolleston, Christchurch has gone unconditional.

The property is subject to a net lease with Lyttleton Port Company Limited who sublease the warehouse to Move Logistics Limited – a logistics operations business. The remaining lease term is 13 years to July 2037, with an 8 year right of renewal. The property's lease will initially provide an ungeared cash return of 6.2% which is accretive to the PLP's current cash-based return. The property is also expected to make a substantial contribution to the PLP's return objective of an average annual long-term return of about 6.5% (before tax and after all fees) over rolling 7-year periods (as outlined in the Product Disclosure Statement). The acquisition is also forecast to reduce the volatility of cash returns to the Fund.

- Section 4.3: Borrowing

REPAYMENT OF LOAN FACILITY

The PLPF does not borrow but has an indirect exposure to borrowings via the Wholesale Portfolio which has its own borrowing facility. The Wholesale Portfolio may gear up to 65% of its total assets and has a target of 40%.

The outstanding balance (\$18.45m as at 14 July 2024) has been repaid in full effective 15 July 2024. Given the current borrowing rates, the repayment of the loan is accretive to the running yield of the Wholesale Portfolio. The facility will remain in place to allow the gearing of the Wholesale Portfolio to be adjusted as borrowing costs change in the future. The loan repayment was funded by a mix of cash and ongoing subscriptions to the PLPF, including the purchase of additional units in PLPF by other funds managed by Booster.

- Section 10: Other material contracts

SALE AND PURCHASE AGREEMENT - UPDATE

The Sale and Purchase Agreement for the IPort Business Park property has gone unconditional on 16 July 2024. The property settlement date is scheduled for 30 July 2024.

From 12 July 2024 the Property Investments of the Wholesale Portfolio and the Other Material Contracts sections are being updated to include information about an expected property acquisition going unconditional in the near future:

- Section 4.1: Property Investments of the Wholesale Portfolio

EXPECTED ACQUISITION

As described in the Sale and Purchase Agreement below (Section 10), the Private Land and Property Portfolio expects to acquire a warehouse facility located in the Iport Business Park, situated in Rolleston, Christchurch. Construction of the warehouse was completed in two stages in 2019 and 2020. The Iport Business Park where the warehouse facility is located has a direct link to the Lyttleton Port Company facilities allowing for streamlined logistics operations.

The property is subject to a net lease with Lyttleton Port Company Limited who sublease the warehouse to Move Logistics Limited – a logistics operations business. The remaining lease term is 13 years to July 2037, with an 8 year right of renewal. The property's lease will initially provide an ungeared cash return of 6.2% which is accretive to the PLP's current cash-based return. The property is also expected to make a substantial contribution to the PLP's return objective of an average annual long-term return of about 6.5% (before tax and after all fees) over rolling 7-year periods (as outlined in the Product Disclosure Statement). The acquisition is also forecast to reduce the volatility of cash returns to the Fund.

- Section 10: Other material contracts

SALE AND PURCHASE AGREEMENT

The Sale and Purchase Agreement for the IPort Business Part property is expected to go unconditional on 16 July 2024. The agreed purchase price for the warehouse facility is \$63.75 million plus the potential for an additional payment of up to \$1.95 million to reflect any valuation uplift as of 1 April 2025 which will be based on an independent valuation. Following completion and ignoring the additional payment, the property will represent approximately 31% of the wholesale fund's property assets. Once the property acquisition of the warehouse facility goes unconditional, the property settlement date is due to occur 10 working days after this unconditional date.

From 3 July 2024 the manager's Board of Directors is being updated to reflect the following:

- Section 8: Richard Kirkland has resigned from the Board of Directors of the Manager, effective 2 July 2024. He is no longer a director or senior manager of the Manager.

The board continues to comprise three independent non-executive directors and two executive directors.