

PLP – Waimea Vineyard and Woodland Road Orchard Development Update

29 May 2026

Conversion of Waimea Vineyard to Apple Orchard

On 27 February 2026, Booster Investment Management Limited (BIML), the manager of the Private Land & Property Portfolio (PLPP, the wholesale fund into which the PLP invests), announced that it had entered into a Heads of Agreement to redevelop approximately 46 hectares of existing vineyard land on the Waimea Plains to a multi-variety apple orchard of approximately 40 canopy hectares. The Heads of Agreement was subject to documenting the surrender and variation of vineyard leases currently held by a wholly owned subsidiary of Booster Wine Group LP (BWG) along with agreeing property management and supply arrangements with a vertically integrated apple exporter. BIML is pleased to confirm that these documents have been agreed and are unconditional, with the change in arrangements effective from 1 June 2026.

The new development includes the planned planting of five varieties with established and strong demand in international markets. The orchard will include both licensed and license-free varieties suited to the local climactic conditions and soil profile of the orchard. The orchard will use the latest growing techniques, including a two-dimensional “fruit wall” to increase plant concentration and full hail protection. Water for the orchard will be secured through the purchase of additional shares in Waimea Irrigators Limited.

PLPP will continue to lease the remaining Waimea vineyards (approximately 69 hectares), as well as a smaller vineyard and the Gravity Winery at Mahana to BWG entities. PLPP’s Marlborough Grape Supply Agreement (GSA) and Hawke’s Bay lease arrangements with BWG entities are unaffected by the proposal.

The orchard will be owned by a new special purpose Limited Partnership, Hope Orchard Limited Partnership (HOLP), with BIML as the General Partner and PLPP as the sole Limited Partner. A conditional sale and purchase agreement has been entered into for PLPP to sell the property to HOLP. The transaction will settle once a title adjustment has been made between two of the property titles currently owned by PLPP. In the interim, HOLP is to be given early access to the property to progress the new development.

The forecast funding requirement for the orchard development is \$15.7 million over six years, excluding financing costs. PLPP has provided \$5.0 million of initial funding to HOLP with the remaining funding intended to be provided from debt facilities. Development will commence at the start of June 2026.

Based on an independent horticultural assessment and current market conditions, the orchard development ensures that the land will be put to its highest and best use. The development is expected to be value accretive to PLP. The expected returns represent an attractive return premium over current agricultural and horticultural lease rates and provides improved crop and counter-party diversification to PLPP.

We continue to evaluate all highest and best use options for the remaining vineyards.

Woodland Road Orchard Limited Partnership Kiwifruit Development

BIML is pleased to confirm that Woodland Road Orchard Limited Partnership (WROLP) was successful in purchasing 4.33 hectares of SunGold™ kiwifruit licence in the Zespri licence auction held on 1 May 2026 at the closing price of \$684,000 per hectare (excluding GST). PLPP is the sole Limited Partner of WROLP and BIML is the General Partner of WROLP.

WROLP will use the licence to convert 4.33 hectares of avocados to SunGold™ kiwifruit, ensuring that the land is put to its highest and best use. The development is expected to be value accretive to PLP. The development is to be funded via existing WROLP cash reserves along with additional funding to be provided from PLPP to WROLP.

Other Information

An update will be made to the PLP's Other Material Information offer documents to reflect the developments outlined above, a copy of which will be attached to a subsequent announcement once finalised.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at www.booster.co.nz

For further information regarding PLP visit www.booster.co.nz/booster-investments/private-land-and-property-fund

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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 \$8 billion on behalf of more than 200,000 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