Booster Investment Scheme 2

Private Land & Property Fund Quarterly Client Update

Update as at and for the quarter ending 30 June 2026

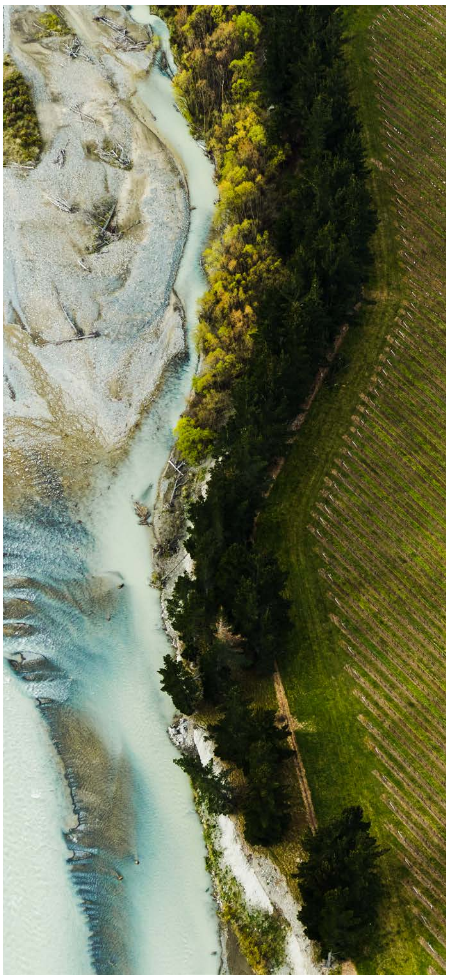
Investment Outlook

Returns to the Private Land & Property Fund (**Fund, PLPF**) have been 0.3% on an annualised basis over the three-year period to 30 June 2026, and 7.4% p.a. since inception.

The Fund aims to generate an average long-term return of 6.5% p.a. after fees but before tax over a rolling 7yr period. This Fund objective is based on returns from income and development gains as properties reach full productive capability. Other returns to the Fund can arise from property revaluations.

Cash Returns

PLPF distribution to investors for the quarter to June 30th 2026 was 0.70 cents per unit with no imputation credits attached. This was a change from previous distributions which were fully imputed.



Fund Overview

PLPF invest into and owns 100% of the units issued by the Private Land and Property Portfolio (**Wholesale Portfolio**), a fund within the Booster Wholesale Scheme. The Wholesale Portfolio invests in various land and property assets.

The Fund provides investment exposure to a diverse range of productive land assets across New Zealand, including kiwifruit orchards, vineyards, dairy farms, avocados, hops, and a new apple orchard development. In addition, the Fund has exposure to a large industrial property in Rolleston.

Over the past year, there has been a mixed outcome for the different crop types within the Wholesale Portfolio. The kiwifruit and dairy sectors continue to experience positive momentum, with relatively strong commodity prices and growing demand. The viticulture and avocado sectors continue to experience challenging trading conditions while the hops sector has seen some stabilisation after a period of supply and demand imbalance. The varied performance across crop types highlights the importance of diversification. Different crop types experience their own cycles and having a broad crop and geographical exposure helps reduce risk across the Wholesale Portfolio.

During the June 2026 quarter, development commenced on two of the investments within the Wholesale Portfolio as outlined further below. The focus on active land and property management and broad diversification within the Wholesale Portfolio has contributed to its long-term performance and volatility profile.

Development Updates

Waimea Apple Orchard Conversion

The redevelopment of approximately 46 hectares of existing vineyard land on the Waimea Plains to a multi-variety apple orchard of approximately 40 canopy hectares has commenced. The new development including the planting of several varieties with established and strong demand in international markets. The orchard will include both licensed and license-free varieties suited to the local climatic 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.

The commencement of the redevelopment follows the surrender and variation of vineyard leases between the Wholesale Portfolio and a wholly owned subsidiary of Booster Wine Group LP (**BWG**) along with agreeing property management and supply arrangements with a vertically integrated apple exporter. The remaining Waimea vineyards (approximately 69 hectares), as well as a smaller vineyard and the Gravity Winery at Mahana continue to be leased to BWG entities.

The orchard will be owned by a new special purpose Limited Partnership, Hope Orchard LP (wholly owned by the Wholesale Portfolio). A conditional sale and purchase agreement has been entered into for the Wholesale Portfolio to sell the property to Hope Orchard LP. The transaction will settle once a title adjustment has been made between two of the property titles currently owned by the Wholesale Portfolio. In the interim, Hope Orchard LP has been provided with 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. The Wholesale Portfolio has provided $5.0 million of initial funding to Hope Orchard LP with the remaining funding intended to be provided from debt facilities.

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 the Fund. The expected returns represent an attractive return premium over current agricultural and horticultural lease rates and provides improved crop and counter-party diversification to the Fund.

We continue to actively review the asset base for highest and best-use options. We are currently assessing the viability of additional land-use change and redevelopment in Nelson and we expect to engage with BWG regarding further existing leases once that analysis is complete.

Woodland Road Kiwifruit Conversion

Woodland Road Orchard LP (wholly owned by the Wholesale Portfolio) purchased 4.33 hectares of SunGold™ kiwifruit licence in the Zespri licence auction held of 1 May 2026. Woodland Road Orchard LP will use the licence to convert 4.33 hectares of avocados to SunGold™ kiwifruit, ensuring that the land is put to what we have assessed as its highest and best use.

The development is expected to be value accretive to the Fund. The development is being funded via existing Woodland Road Orchard LP cash reserves along with $2.0m of additional funding that was provided by the Wholesale Portfolio in early July 2026. The development follows the conversion of approximately 5 hectares of green kiwifruit to SunGold™ kiwifruit last year.

Valuation Update

There were several valuations completed during the June quarter. Some of these were material changes that have already been announced publicly.

An independent valuation report was received for the industrial property in Rolleston resulting in a $2.4 million increase in the value of this property. The valuation increase reflects the continued resilience in the industrial property sector over the past year.

An independent valuation report was received for the vineyard properties on the Waimea Plains resulting in a $2.1 million decrease in the value of these properties. This reduction is primarily driven by the challenges which the wider viticulture market is facing with the imbalance of supply and demand. The Tasman region has a number of competing land uses which supports the underlying land value and this has remained consistent across the properties. However, as some of these properties are currently leased to BWG, the higher value attributable to potential alternative uses of the land is currently unable to be recognised. The land currently under development into apple orchards is now carried at a higher value due to the alternative use of the land, and this is reflected in the net value movement over the quarter. We are reviewing whether under current market conditions, a similar uplift on any future redevelopment in Nelson that involved BWG surrendering some or all of its lease rights could be achieved.

The value of the investment in Woodland Road Orchard LP increased by $0.3 million during the June quarter reflecting balance sheet movements and the continued maturing of the gold kiwifruit orchard developments. The value of the investment in Waimea West Hops Limited increased by $0.1 million during the June quarter reflecting balance sheet movements within the company.

Hawke's Bay Wine Industry Update

The Wholesale Portfolio currently owns three vineyard properties in Hawke's Bay covering 52 hectares in the Bridge Pa Triangle subregion, including a 4,600m2 winery building. These properties represent 3.6% of the Wholesale Portfolio's gross asset value and are currently leased to BWG until 2038.

As a result of a sustained reduction in demand for Hawke's Bay grapes, and in discussions with its senior debt provider, BWG has decided that it needs to significantly reduce its ongoing obligations by restructuring its operations in Hawke's Bay. As part of this process BWG is proposing to exit its vineyard and winery operations in Hawke's Bay, including the vineyards and winery currently leased from the Wholesale Portfolio.

In consideration of being discharged from its Hawke's Bay lease obligations, BWG has proposed a lease termination payment in the form of a convertible debt instrument. The proposed value of the lease termination payment to the Wholesale Portfolio is a significant discount to the present value of BWG's contracted lease payment obligations. BWG's proposal has not yet been finalised or agreed and BWG has advised that it will propose similar lease exit arrangements with its other Hawke's Bay landlords on substantively the same terms as those proposed to the Wholesale Portfolio. No final decisions have been made regarding these arrangements, and as such BWG's proposal remains incomplete and uncertain.

We have commissioned an updated independent valuation of the Hawke's Bay properties and will provide an update once this has been received.

Key Facts

Private Land and Property Fund (Fund)

Fund Size (net asset value)	$207.7 million
Inception Date	07/01/2019
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

The Fund obtains its property exposure by investing into the Wholesale Portfolio alongside some cash held within the Fund.

Private Land and Property Portfolio (Wholesale Portfolio)

Fund Size (net asset value)	$204.7 million
Inception Date	13/06/2017
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Fund Performance as at 30 June 2026

The Fund has a minimum suggested investment timeframe of four years, and its performance aims are measured over a 7-year horizon. The return information below includes returns due to property market movements which vary over time, so the range of returns may be different over a longer period. However the Fund aims to achieve a long-run return of 6.5% pa (before tax, after fees) from a combination of rental and crop income, and capital gain from improvements in property productive capacity. Past performance is not an indicator of future performance.

	Before Tax	After Tax at 28% PIR
Last 3 months	1.5%	1.3%
Last 6 months	1.9%	1.6%
Last 12 months	1.6%	0.9%
Last 2 years (p.a)	1.3%	0.4%
Last 3 years (p.a)	0.3%	-0.3%
Last 5 years (p.a)	5.4%	4.9%
Last 7 years (p.a)*	6.7%	6.0%
Since inception 13/06/2017 (p.a)*	7.4%	6.7%

All figures are after fees. Please see the Product Disclosure Statement for further details on fees.

**Returns prior to the inception of PLPF in January 2019 are based on the underlying wholesale PLPP return.*

Investment Holdings

Wholesale Portfolio

	$	%
Total Assets (millions)		
Property Assets (location / region)		
Awatere Valley, Marlborough *Vineyard properties*	$22.5	10.0
Hope, Nelson Region *Vineyard properties*	$17.2	7.6
Hope, Nelson Region *Apple orchards via Hope Orchard Limited Partnership*	$5.0	2.2
Hawke's Bay *Winery building*	$2.4	1.1
Hawke's Bay *Vineyard property*	$5.7	2.5
Mahana, Nelson region *Winery building & Vineyard property*	$3.0	1.3
Kerikeri, Northland *Kiwifruit orchard property*	$20.4	9.1
Waimea, Nelson region *Waimea West Hops Ltd*	$6.5	2.9
Bay of Plenty & the Far North *Avocado orchards*	$12.7	5.6
Southland *Dairy farmland*	$37.7	16.8
Rolleston *Logistics warehouse*	$67.5	30.0
Bay of Plenty *Kiwifruit and Avocado orchards via Woodland Road Orchard Limited Partnership*	$20.9	9.3
Total property assets	**$221.4**	
Other Assets		
Cash / Income	$0.2	
Receivables	$3.3	
Total Assets	**$225.0**	
Total Liabilities (millions)		
Borrowings with BNZ	20.3	
Other liabilities (incl Property Operating Costs)	$0.0	
Total liabilities	**$20.3**	
Net asset value	**$204.7**	
Gearing Ratio		**9.0**

The investment objective and strategy of the Wholesale Portfolio allows it to borrow to invest in more land and properties or to develop land and properties it already holds. Bank of New Zealand (BNZ) has provided a loan facility of up to 50% of the value of the secured properties for use by the Wholesale Portfolio to effect its gearing strategy which results in BNZ holding a security interest over most of the assets held by the Wholesale Portfolio. For further information on the Wholesale Portfolio, please refer to the Fund's PDS and Other Material Information document.

The gearing ratio shows the level of borrowing the Wholesale Portfolio has undertaken as a percentage of total assets.

The Private Land and Property Fund (Fund) is part of the Booster Investment Scheme 2 which is issued and managed by Booster Investment Management Limited. The Fund's Product Disclosure Statement is available at **www.booster.co.nz**, by contacting your financial adviser or by calling Booster on **0800 336 338**.