PLP – Hawke's Bay Property Valuation Update

21 July 2026

In its role as manager of the Private Land and Property Portfolio (PLPP, the wholesale fund into which the PLP invests) Booster Investment Management Limited (Booster) regularly considers the appropriateness of the valuation of the properties within the portfolio and obtains independent valuations to support its considerations.

As signalled in the NZX announcement made on 7 July 2026, an independent valuation report had been commissioned for the three vineyard properties and winery in the Hawke's Bay. Prior to this update, the investment represented approximately 4% (by value) of the wholesale fund.

In consideration of the completed valuation report, the manager has adopted a $3.87 million decrease in the value of the properties. This represents a 1.9% decrease in the net asset value of PLP, decreasing the most recent net asset value (the unit price at which units are issued by the manager) from $1.298 per unit to $1.274. These adjustments will be reflected in the 20 July 2026 unit price, which will be issued on 22 July 2026.

The decrease in value is associated with the ongoing challenges in the wider viticultural industry, particularly affecting Hawke's Bay, which has limited alternative land use due to water restrictions in the region. The valuation report also took into consideration the recent announcement of Booster Wine Group's proposal to exit its Hawke's Bay leases, including the properties which are currently leased from PLPP. The valuation changes take in to account recent market transactions, in particular over the last three months.

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

For more information, please contact:

Gary Scott
Company Secretary
Booster Investment Management Limited
04 8944300

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