PLP – Marlborough Property Valuation and Hawke's Bay Assets Update

21 September 2026

Marlborough Vineyards Valuation

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 (BIML) regularly considers the appropriateness of the valuation of the properties within the portfolio and obtains independent valuations to support its considerations.

An independent valuation report was commissioned for the four vineyard properties in Awatere Valley, Marlborough. Prior to this update, the investment represented approximately 10% (by value) of the assets owned by the wholesale fund.

In consideration of the completed valuation report, the manager has adopted a $7.84 million decrease in the value of the properties. This represents a 3.9% 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 $1.285 per unit to $1.235. These adjustments will be reflected in the 17 September 2026 unit price, which will be issued on 21 September 2026.

The decrease in value is associated with continued weakness in the Marlborough viticulture sector. Lower demand for vineyard assets, reduced grape returns, tighter financing conditions and ongoing uncertainty within the wine industry have resulted in lower vineyard values across the region. While the underlying vineyards remain productive and well-maintained, the valuer concluded that current market conditions and recent sales evidence support a lower valuation than previously adopted.

Hawke's Bay Vineyards and Winery Update

On 7 July 2026, BIML announced that it had been approached by Booster Wines Limited, the General Partner of Booster Wine Group Limited Partnership (BWG), about a proposed restructuring of its Hawke's Bay operations. This included BWG proposing to exit its vineyards and winery operations in Hawke's Bay, including the vineyards and winery currently leased from PLPP.

BWG's proposal is still being progressed and BIML will update the market when there is further information available. BIML is currently evaluating a range of options in relation to the properties, including partial or full sale, and no final decision has been made.

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 (BIML) 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