PLP – Hawke's Bay Assets Update

30 October 2026

On 7 July 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 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. This follows 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.

BIML confirms that the restructuring arrangements between PLPP and BWG in the Hawke's Bay have been agreed. There are a few conditions to be satisfied before the agreement is unconditional, including finalised engagement with the supervisor, and these are expected to be satisfied during November. Once these conditions are satisfied, the three vineyard properties that cover 52 hectares will no longer be leased to BWG while the 4,600m^2 winery building will continue to be leased to BWG on the current terms until 31 December 2026.

In consideration of being discharged from its Hawke's Bay lease obligations, PLPP will receive total pre-tax consideration of $2.22 million comprised of a three year deferred surrender payment of $2.16 million and alternate consideration in relation to vineyard services worth $0.06 million. The deferred surrender payment will accrue interest at the rate of 10% per annum over the three year term. The deferred surrender payment has been assessed by BIML to have a post-tax value of $1.09 million after taking into account the assessed probability of repayment from BWG and tax expense considerations. This represents a 0.6% increase in the net asset value of PLP, increasing the most recent net asset value (the unit price at which units are issued by the manager) from $1.258 per unit to $1.265. These adjustments will be reflected in the 29 October 2026 unit price, which will be issued on 2 November 2026.

BIML has previously announced that it is evaluating a range of options for the Hawke's Bay properties, including partial or full sale. BIML confirms that it has appointed an agent to market the three vineyard properties and winery building for sale. The properties are currently held at a value of $4.30 million following the updated independent valuation announced by BIML on 21 July 2026.

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