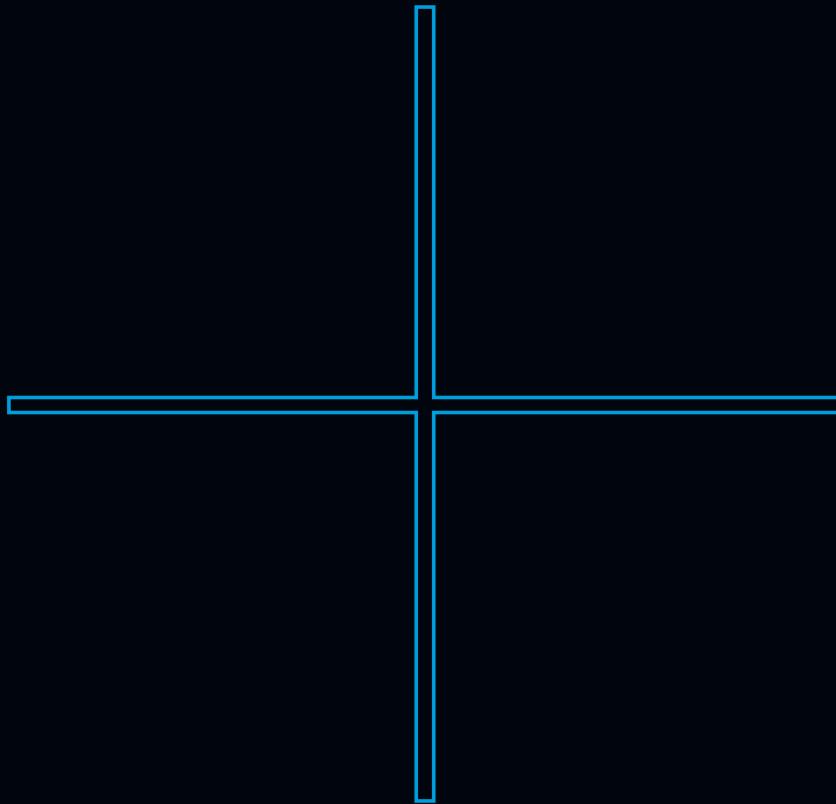


10 March 2020



ASSET PLUS+
AUGUSTA

OFFER DOCUMENT

1.235 for 1 Rights Offer of New Ordinary Shares

This is an important document. You should read the whole document before deciding what action to take with your Rights. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document may not be released to U.S. wire services or distributed in the United States

Important Information

General Information

This Offer Document has been prepared by Asset Plus Limited (**Asset Plus**) in connection with a pro-rata for 1.235 for 1 rights offer of ordinary shares, followed by a shortfall bookbuild process (the **Offer**). The Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). This Offer Document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or Asset Plus.

Further Important Information

A presentation providing further important information in relation to the Munroe Lane Development and the Offer has been published by Asset Plus on 10 March 2020 (the **Investor Presentation**). A copy of the Investor Presentation and other important materials released on 10 March 2020 are available at www.nzx.com under the ticker "APL".

The Investor Presentation includes details of the rationale for the Munroe Lane Development and the Offer. It also provides a portfolio and trading update and explains in more detail the expected impact of the Munroe Lane Development, the Offer and the Graham Street Development on Asset Plus, including a description of the key risks associated with those projects.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of Asset Plus. In particular, you should read Section 9 of the Investor Presentation ("Key Risks") before making an investment decision.

Additional information available under continuous disclosure obligations

Asset Plus is subject to continuous disclosure obligations under the Listing Rules. You can find market announcements released by Asset Plus at www.nzx.com under the ticker "APL". In particular, Asset Plus recommends that you read its market announcements (together with the materials attached to those announcements) regarding:

- the Agreement to Develop and Lease released on 20 December 2019;
- the Munroe Lane Development and the Offer released on 10 March 2020 (including the Investor Presentation accompanying that announcement);
- Asset Plus' strategic update and interim financial statements released on 29 November 2019; and
- Asset Plus' shareholder update released on 29 January 2020.

Asset Plus may, during the period of the Offer, release additional market announcements to the NZX. Shareholders should monitor Asset Plus' market announcements during the Offer. To the maximum extent permitted by law, no market announcement by Asset Plus to the NZX will permit an applicant to withdraw any previously submitted application for New Shares under the Offer without Asset Plus' prior consent.

Offer may be withdrawn

The Offer is conditional on Shareholder approval by way of special resolution, which is being sought at a special meeting of Shareholders to be held at 1.30pm on Tuesday 31 March 2020 at Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland (the **Special Meeting**). The Offer is also conditional on Shareholders approving the Munroe Lane Development (which is intended to be funded out of the proceeds of the Offer) by way of Special Resolution at the Special Meeting.

If Shareholders do not approve the Offer and the Munroe Lane Development at the Special Meeting, Asset Plus will withdraw the Offer and no New Shares will be issued under it.

Offering Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy)

outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold in any country outside New Zealand except to Eligible Shareholders or as Asset Plus may otherwise determine in compliance with applicable laws. Further details on the offering restrictions that apply are set out in Part 4 of this Offer Document ("Details of the Offer").

In particular, this Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Rights and New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The Rights may not be taken up by, and the New Shares may not be offered or sold to any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States.

If you come into possession of this Offer Document, you should observe any applicable offering restrictions, including those set out in Part 4 of this Offer Document. Any failure by a person to comply with such restrictions may contravene applicable securities law. Asset Plus disclaims all liability in respect of any such contravention by any other person.

Changes to the Offer

Subject to the Listing Rules, Asset Plus reserves the right to alter the dates set out in this Offer Document. Asset Plus reserves the right to withdraw the Offer and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

No Guarantee

No guarantee is provided by any person in relation to the New Shares to be issued under the Offer. Likewise, no warranty is provided with regard to the future performance of Asset Plus or any return on any investments made pursuant to this Offer Document.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including their investment objectives, financial and/or tax position.

Privacy

Any personal information you provide online or on your Acceptance Form will be held by Asset Plus and/or the Share Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Asset Plus. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Acceptance Form that accompanies this Offer Document, or how to apply online or complete the Acceptance Form, please contact the Share Registrar.

Defined terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document.

Letter from the Chair

Dear Shareholder

Offer to fund expected developments

As you will be aware, Asset Plus has had clear objectives of increasing the scale of its portfolio and setting a strong platform for sustainable growth. To deliver on these objectives, Asset Plus is undertaking the Offer to fund the development of an office building at 6-8 Munroe Lane, Albany (the **Munroe Lane Development**), whilst also providing some funding capacity to undertake the development of Asset Plus' property at 35 Graham Street (**Graham Street**). If both the Munroe Lane Development and Asset Plus' preferred option for the development of Graham Street (being a full redevelopment) are completed in accordance with Asset Plus' current indicative development timetable and cost plan (which also assumes the sale of the Eastgate Shopping Centre in Christchurch owned by Asset Plus), we expect the value of Asset Plus' investment properties will increase by approximately \$258 million.

As a consequence of the progression on our key developments, the Board of Asset Plus has decided to raise approximately \$100 million of new equity through a pro rata 1.235 for 1 rights offer (the **Rights Offer**), followed by a shortfall bookbuild (**Shortfall Bookbuild**) (the Rights Offer and the Shortfall Bookbuild, together the **Offer**).

1.235 for 1 Rights Offer

Under the Rights Offer, eligible shareholders may apply for 1.235 new shares for every 1 existing share held as at 5.00pm on 18 March 2020, at an application price of \$0.50 per new share. The application price reflects a 13.7% discount to \$0.579, being the volume weighted average price (ex-dividend) of Asset Plus' shares traded on the NZX for the last 5 trading days prior to 10 March 2020, and a 6.7% discount to the theoretical ex-rights price of \$0.536.

Shortfall Bookbuild

The Rights will not be quoted on the NZX Main Board. Instead, any Rights not taken up by eligible shareholders, or those attributable to ineligible shareholders, will be offered to investors through a shortfall bookbuild process run by Jarden Securities Limited, as lead manager for the Offer. Eligible Shareholders who take up their Rights in full have the opportunity to apply for additional new shares attributable to any unexercised Rights. Any applications for additional new shares will go into the Shortfall Bookbuild, which will also involve institutional investors.

As such, if you do nothing with some or all of your Rights, you may still receive some value for those Rights, to the extent that the price achieved in the Shortfall Bookbuild exceeds the application price for new shares under the Rights Offer.

If you do nothing with all of your Rights, your shareholding in Asset Plus will be diluted by 55.3%.

Eligible shareholders have until 5.00pm on 1 April 2020 to apply for new shares under the Offer (subject to Asset Plus varying the timetable in accordance with the Listing Rules).

The Offer, excluding the commitment by Augusta Capital Limited (**Augusta**) noted below, is fully underwritten by Jarden Partners Limited.

Asset Plus' major shareholder, Augusta, continues to be supportive of Asset Plus' strategy and has committed to subscribe for \$5 million of new shares under the Rights Offer, which represents approximately 26.5% of the Rights it is entitled to under the Rights Offer. Augusta will not participate in the Shortfall Bookbuild. Augusta's shareholding in Asset Plus on completion of the Offer is expected to be 11.2%.

The Offer is made under this Offer Document, so please read it carefully before deciding what to do. If you have any questions about how to deal with your Rights, you are encouraged to talk to a professional adviser.

We also encourage you to read through all of Asset Plus' recent announcements, particularly the Investor Presentation and other materials released on 10 March 2020 at www.nzx.com under the ticker "APL". In particular, you should refer to Section 9 of the Investor Presentation ("Key Risks") before making an investment decision. You can also access information, including the Investor Presentation and announcements regarding the Offer and the Munroe Lane Development, on the following website at <https://www.assetplusnz.co.nz/nzx-announcements>.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Offer.

Yours sincerely,



Bruce Cotterill
Chair

Part 1:

Offer at a Glance

Issuer	Asset Plus Limited.
The Offer	<p>The Rights Offer is an underwritten pro rata rights offer to Eligible Shareholders of 1.235 New Shares for every 1 Existing Share held by an Eligible Shareholder as at 5:00pm on the Record Date, with fractional Rights being rounded down to the nearest share.</p> <p>Rights will not be quoted on the NZX Main Board.</p> <p>Rights not taken up by Eligible Shareholders, or which are attributable to Ineligible Shareholders, will be offered for sale through a Shortfall Bookbuild run by the Lead Manager.</p> <p>Any Premium realised for those Rights in the Shortfall Bookbuild will be paid (net of any amounts required to be withheld) on a pro rata basis to those Shareholders who do not take up all of their Rights, including those who are ineligible to do so by virtue of being an Ineligible Shareholder.</p> <p>There is no guarantee that there will be any Premium realised for the Rights offered for sale in the Shortfall Bookbuild.</p>
Special Meeting	The Offer is conditional on Shareholder approval at the Special Meeting and on the Munroe Lane Development also being approved by Shareholders at the Special Meeting. If Shareholders do not approve the Offer and the Munroe Lane Development at the Special Meeting, Asset Plus will withdraw the Offer and no New Shares will be issued under it.
Eligible Shareholders	<p>A Shareholder who, as at 5:00pm on the Record Date:</p> <ul style="list-style-type: none"> • had a registered address in New Zealand or New Caledonia; or • is an Institutional Investor with a registered address in Australia, Hong Kong or Singapore, <p>and in each case who is not in the United States and not acting for the account or the benefit of a person in the United States.</p>
Application Price	\$0.50 per New Share.
Existing Shares currently on issue	161,920,433 Existing Shares.
Maximum number of New Shares being offered	199,971,734 New Shares (subject to rounding).
Offer size	The amount to be raised under the Offer is approximately \$100 million.

Shortfall Bookbuild	<p>Eligible Shareholders who take up their Rights in full have the opportunity to apply for additional New Shares which are attributable to any Rights not taken up, including the Rights attributable to Ineligible Shareholders. These applications for additional New Shares will go into the Shortfall Bookbuild process, which will also involve Institutional Investors.</p> <p>Any New Shares applied for under the Shortfall Bookbuild will be issued at the Bookbuild Price.</p> <p>The Bookbuild Price will be equal to or above the Application Price.</p>
Augusta Commitment	<p>Augusta Capital Limited (Augusta) has committed to subscribe for \$5 million of New Shares under the Offer (the Augusta Commitment), which represents approximately 26.5% of its Rights under the Rights Offer. All Unexercised Rights attributable to Augusta will be offered in the Shortfall Bookbuild. Augusta will not participate in the Shortfall Bookbuild.</p>
How to apply	<p>Applications must be made online at www.assetplusoffer.co.nz or by following the instructions on the Acceptance Form.</p> <p>If a postal application is made, please send this in time for it to be received by the Share Registrar on behalf of Asset Plus before 5.00pm on the Closing Date.</p>
Underwriting	<p>The Offer is fully underwritten (excluding the amount of the Augusta Commitment) by Jarden Partners Limited.</p>

Part 2:

Important Dates

Important dates for the Offer*

Announcement of the Offer	10 March 2020
Record Date and time for determining Rights	5.00pm, on 18 March 2020
Offer Document, Acceptance Forms sent to Eligible Shareholders	19 March 2020
Offer Opening Date	19 March 2020
Closing Date and deadline for receipt of applications with payment	5.00pm on 1 April 2020
Shortfall Bookbuild occurs	3 April 2020
Allotment Date	8 April 2020
Expected date for quotation of New Shares issued under the Offer	8 April 2020
Payment of any Premium achieved in the Shortfall Bookbuild to holders of any Unexercised Rights	By 14 April 2020
Mailing of holding statements	By 17 April 2020

Important dates for the Special Meeting*

Announcement of the Special Meeting	10 March 2020
Notice of Meeting, Investor Presentation and proxy form sent to Shareholders	13 March 2020
Record date and time for being entitled to attend and vote at the Special Meeting	5.00pm on 27 March 2020
Deadline to return proxy form	1.30pm on Sunday 29 March 2020
Special Meeting held	1.30pm on Tuesday 31 March 2020

* Asset Plus reserves the right to alter the key dates, subject to applicable laws and the Listing Rules. Asset Plus reserves the right to withdraw the Offer at any time prior to the issue of the New Shares at its absolute discretion.

Part 3:

Actions to be Taken by Eligible Shareholders

Take up all or some of your Rights Applications to take up all or part of your Rights can be made online at www.assetplusoffer.co.nz from 19 March 2020 or by completing the Acceptance Form and returning it to the Share Registrar on behalf of Asset Plus together with payment. **Please allow adequate time for mail deliveries. Applications received after 5.00pm on the Closing Date may not be accepted.**

There is no minimum amount of New Shares which you must apply for under the Offer.

If you take up only some of your Rights, any New Shares attributable to your Unexercised Rights will be offered as part of the Shortfall Bookbuild. You may receive value for your Unexercised Rights if a Premium is realised under the Shortfall Bookbuild.

Eligible Shareholders who only take up part of their Rights will have their holdings diluted by the issue of New Shares under the Offer.

Eligible Shareholders who take up their Rights in full have the opportunity to apply for additional New Shares which are attributable to any Unexercised Rights. Any applications for additional New Shares will go into the Shortfall Bookbuild process, which will also involve Institutional Investors.

Participate in the Shortfall Bookbuild

To participate in the Shortfall Bookbuild you must:

- a) take up your Rights in full (Part A of the Acceptance Form); and
- b) apply for New Shares under the Shortfall Bookbuild by specifying the NZ\$ amount of additional New Shares that you wish to apply for (Part B of the Acceptance Form).

If you do not take up your Rights in full, then you will not be eligible to participate in the Shortfall Bookbuild and your application for any additional New Shares under the Shortfall Bookbuild will be disregarded.

Applications can be made online at www.assetplusoffer.co.nz from 19 March 2020 or by completing the Acceptance Form and returning it to the Share Registrar on behalf of Asset Plus together with payment.

Payment must be made for both your Rights and the NZ\$ amount of additional New Shares that you are applying for under the Shortfall Bookbuild.

The price for New Shares under the Shortfall Bookbuild will be the Bookbuild Price. The Bookbuild Price will be equal to or above the Application Price.

The number of New Shares you will receive under the Shortfall Bookbuild will depend on the allocation made to you and the Bookbuild Price (which is to be determined as described in Part 4 ("Details of the Offer") of this Offer Document). You may not receive all or any of the New Shares corresponding to the NZ\$ amount of additional New Shares that you applied for under the Shortfall Bookbuild.

Allocations and any necessary scaling of applications for New Shares under the Shortfall Bookbuild will be determined by Asset Plus in agreement with the Lead Manager (each acting reasonably). If applications for New Shares under the Shortfall Bookbuild are scaled, you may not receive New Shares in respect of any or all of your application monies, in which case excess application monies will be refunded (subject to a minimum refund amount of \$5.00).

If the demand from Eligible Shareholders and Institutional Investors for additional New Shares under the Shortfall Bookbuild process is insufficient to achieve a price equal to or above the Application Price in respect of all of the New Shares offered in the Shortfall Bookbuild, the Underwriter will subscribe for any remaining New Shares at the Application Price (subject to the terms of the Underwriting Agreement). In this case, all valid applications by Eligible Shareholders for additional New Shares in the Shortfall Bookbuild would be allocated in full at the Application Price (subject to rounding and the terms of this Offer Document).

Pay for New Shares	<p>You are able to pay for your New Shares by way of cheque or direct debit.</p> <p>If you are applying for additional New Shares in the Shortfall Bookbuild, you will be required to make full payment at the time of application. If any scaling is applied to the application, a refund of any extra application monies will be processed within five business days of the allotment of the New Shares. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than \$5.00.</p> <p>More detail on payment options are included in the Acceptance Form.</p>
Sell your Rights	<p>Rights will not be quoted on the NZX Main Board and there will be no licensed market on which you may sell your Rights. Accordingly, there may be no market for the Rights and it may be difficult to find a purchaser for any Rights.</p> <p>However, you may sell some or all of your Rights by completing the relevant section of your Acceptance Form ("Security Renunciation / Security Transfer") and ensuring the purchaser returns it to the Share Registrar on behalf of Asset Plus together with payment for those Rights that are taken up by the purchaser by 5.00pm on the Closing Date. Should you wish to sell your Rights in this manner, you are responsible for identifying a purchaser.</p>
Do nothing	<p>If you choose not to take up any of your Rights, any New Shares attributable to your Unexercised Rights will be offered as part of the Shortfall Bookbuild. You may still receive value for your Unexercised Rights if a Premium is realised under the Shortfall Bookbuild.</p> <p>Eligible Shareholders who do not take up their Rights will have their holdings diluted by the issue of New Shares under the Offer.</p>

Part 4:

Details of the Offer

The Offer

The Offer is an offer of New Shares in Asset Plus to Eligible Shareholders under a pro rata rights offer, followed by a Shortfall Bookbuild. Eligible Shareholders are entitled to apply for 1.235 New Shares for every 1 Existing Share held at 5.00pm on the Record Date (**Rights**). Any fractional Rights will be rounded down to the nearest whole number. The Rights will not be quoted on the NZX Main Board.

If you take up your Rights in full, you may also apply for additional New Shares under the Shortfall Bookbuild process, by specifying a NZ\$ amount of additional New Shares which you wish to apply for in Part B of your Acceptance Form.

The maximum number of New Shares that may be issued under the Offer is 199,971,734 New Shares. The Offer is fully underwritten (excluding the amount of the Augusta Commitment) by the Underwriter at the Application Price.

The New Shares will be of the same class as, and will rank equally with, the Existing Shares quoted on the NZX Main Board. It is a term of the Offer that Asset Plus will take any necessary steps to ensure that the New Shares are, immediately after being issued, quoted on the NZX Main Board.

New Shares attributable to Rights that are not taken up by Eligible Shareholders, together with those attributable to the Rights of Ineligible Shareholders, will be offered under the Shortfall Bookbuild.

There is no duty of care owed by the Lead Manager to any Eligible Shareholder, any bidder in the Shortfall Bookbuild or any other person.

Application Price

The Application Price is \$0.50 per New Share.

Payment for the New Shares must be made in full in accordance with the instructions set out in the online application process (available at www.assetplusoffer.co.nz) or on your Acceptance Form.

Asset Plus may choose to accept late applications (being applications received after 5.00pm on the Closing Date) but has no obligation to do so. Asset Plus may accept or reject any online application or Acceptance Form which it considers is not completed correctly and may correct any errors or omissions on any online application or Acceptance Form.

As required by the Listing Rules, if Asset Plus receives, before 5.00pm on the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority over the acceptance.

Application monies received will be held in a trust account with the Share Registrar until the corresponding New Shares are allotted or the application monies are refunded. No interest will be paid on any application monies.

Any refunds of application monies will be made within five business days (as defined in the Listing Rules) of allotment of the New Shares or any decision not to proceed with the Offer. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

Offer may be withdrawn

The Offer is conditional on Shareholder approval by way of special resolution, which is being sought at a Special Meeting of Shareholders to be held at 1.30pm on Tuesday 31 March 2020 at Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland (the **Special Meeting**). The Offer requires approval by Shareholders as it is a "major transaction" for Asset Plus under the Companies Act 1993.

The Offer is also conditional on Shareholders approving the Munroe Lane Development (which is intended to be funded by proceeds of the Offer) by way of Special Resolution at the Special Meeting.

If Shareholders do not approve the Offer and the Munroe Lane Development at the Special Meeting:

- Asset Plus will withdraw the Offer and no New Shares will be issued under it; and
- all application monies received prior to the date of the Special Meeting will be refunded (without interest) within five business days of the Special Meeting.

More information on why the Offer requires Shareholder approval, and why the Offer is conditional on Shareholder approval of the Munroe Lane Development, is set out in the Notice of Meeting and the Investor Presentation. If you have any questions regarding the matters set out in this Offer Document, the Notice of Meeting or the Investor Presentation, you should contact your broker, financial, investment or other professional adviser.

Notice to Nominees and Custodians

Due to legal restrictions, nominees and custodians may not send copies of this Offer Document to, or accept Rights on behalf of, any person in any jurisdiction outside New Zealand and New Caledonia, except to, or on behalf of, beneficial shareholders who are institutional or professional investors in Australia, Hong Kong or Singapore as contemplated under the following subheading ("Eligibility") or as Asset Plus may otherwise permit in compliance with applicable law.

Eligibility

The Offer is only open to Eligible Shareholders, Institutional Investors and persons that Asset Plus is satisfied can otherwise participate in the Offer in compliance with all applicable laws.

Asset Plus considers that the legal requirements of jurisdictions other than New Zealand, Australia, Hong Kong, New Caledonia and Singapore are such that it would be unduly onerous for Asset Plus to make the Offer in those jurisdictions. This decision was made having regard to the small number of Shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

This Offer Document is only being sent by Asset Plus to Eligible Shareholders. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. Any failure by a person to comply with such restrictions may contravene applicable securities law. Asset Plus disclaims all liability in respect of any such contravention by any other person.

This Offer Document does not constitute an offer of Rights or New Shares of Asset Plus in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Rights and New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

This Offer Document and the offer of Rights and New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Corporations Act. This Offer Document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be

required in a "disclosure document" under Australian law. This Offer Document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Asset Plus is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of the Rights or New Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

Hong Kong

WARNING: This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the Rights and New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Rights or New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Rights and New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Rights or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

New Caledonia

This Offer Document has not been, and will not be, registered with or approved by any securities regulator in New Caledonia. Accordingly, this Offer Document may not be made available, nor may the Rights or New Shares be offered for sale, in New Caledonia except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Rights or New Shares in New Caledonia is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors) with registered addresses in New Caledonia; or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Singapore

This Offer Document and any other materials relating to the Rights or New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Rights or New Shares, may not be issued, circulated or distributed, nor may the Rights or New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the SFA, or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Document has been given to you on the basis that you are (i) an existing holder of Shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the Rights or New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Rights or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Opening and Closing Dates

The Offer will open for receipt of acceptances from 19 March 2020. The deadline for receipt of completed online applications and Acceptance Forms with payment is 5.00pm on 1 April 2020 (subject to Asset Plus varying the timetable for the Offer in accordance with the Listing Rules).

Shortfall Bookbuild

New Shares attributable to Unexercised Rights will be offered to Eligible Shareholders who take up their Rights in full and who apply for additional New Shares and to Institutional Investors under the Shortfall Bookbuild. If you do not take up all of your Rights or are an Ineligible Shareholder, the New Shares attributable to your Unexercised Rights will be offered for sale in the Shortfall Bookbuild.

The Lead Manager will manage the Shortfall Bookbuild on behalf of Asset Plus. The Shortfall Bookbuild is expected to be completed on 3 April 2020.

Shortfall Bookbuild process

Eligible Shareholders that take up their Rights in full can apply for additional New Shares by specifying a NZ\$ amount of New Shares on Part B of the Acceptance Form. The price at which New Shares will be issued under the Shortfall Bookbuild is the Bookbuild Price, as described below.

All Eligible Shareholders that wish to apply for New Shares as part of the Shortfall Bookbuild must do so by specifying an NZ\$ amount of additional New Shares that they wish to apply for.

Institutional Investors participating in the Shortfall Bookbuild will bid for New Shares attributable to Unexercised Rights. The minimum bid that may be submitted for a New Share under the Shortfall Bookbuild is the Application Price of \$0.50 per New Share and this amount is payable to Asset Plus.

The Bookbuild Price will be determined by Asset Plus and the Lead Manager and will be:

- no less than the Application Price; and
- no more than the closing price on the NZX Main Board for an Existing Share as at the close of trading on the day prior to the Shortfall Bookbuild (unless the closing price is less than the Application Price, in which case the Bookbuild Price will be equal to the Application Price).

The proceeds from each New Share issued under the Shortfall Bookbuild (if any) will be paid by the Share Registrar as follows:

- the Application Price of \$0.50 will be paid to Asset Plus; and

- any Premium achieved will be paid (net of any amounts required to be withheld) to the holders of Unexercised Rights (including Ineligible Shareholders) in proportion to their holdings of Unexercised Rights. Ineligible Shareholders will be deemed to hold the number of Rights they would have received if they were Eligible Shareholders for the purpose of calculating the amount of any Premium payable to them.

Example

This example assumes that there is demand for all of the New Shares available under the Shortfall Bookbuild and that the Bookbuild Price exceeds the Application Price.

Application Price per New Share:	\$0.50
Bookbuild Price per New Share:	\$0.54
Premium:	\$0.04

In this example, a Shareholder who holds 1,000 Existing Shares at 5.00pm on the Record Date who is either an Ineligible Shareholder or is an Eligible Shareholder who chooses not to take up any of his or her Rights will have 1,235 Unexercised Rights. That Shareholder will receive \$49.40 in aggregate for his or her Unexercised Rights in the Shortfall Bookbuild, being the Premium of \$0.04 multiplied by the number of Unexercised Rights held by him or her.

The above is an example only. **There is no guarantee that the Bookbuild Price will exceed the Application Price.** To the maximum extent permitted by law, Asset Plus, the Lead Manager and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to realise a Premium in the Shortfall Bookbuild.

If the Bookbuild Price is equal to the Application Price, there will be no Premium payable to the holders of Unexercised Rights.

Application to participate in Shortfall Bookbuild

If you are an Eligible Shareholder and you have taken up all of your Rights, you may participate in the Shortfall Bookbuild by completing Part B of the Acceptance Form and applying for a NZ\$ amount of additional New Shares at the Bookbuild Price. You can also apply online at www.assetplusoffer.co.nz.

If you are an Institutional Investor, you may participate in the Shortfall Bookbuild by contacting the Lead Manager who will provide details as to the process to be undertaken in relation to the Shortfall Bookbuild.

Shortfall Bookbuild allocation policy

Allocations and any necessary scaling of applications for New Shares under the Shortfall Bookbuild will be determined by Asset Plus in agreement with the Lead Manager (each acting reasonably). If applications are scaled, Eligible Shareholders that apply for additional New Shares under the Shortfall Bookbuild may not receive New Shares in respect of any or all of their application monies.

Once the Bookbuild Price has been determined, the application monies in respect of any applications for New Shares in the Shortfall Bookbuild by Eligible Shareholders will be divided by the Bookbuild Price to calculate the number of New Shares that those Eligible Shareholders have applied for (subject to scaling), rounded down to the nearest whole New Share. Any refunds of application monies due to scaling of applications or applications not being accepted under the Shortfall Bookbuild will be made within five business days (as defined in the Listing Rules) of allotment of the New Shares (without interest).

Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

Payment of Premium

The Premium, if any, will be paid by the Share Registrar in New Zealand dollars (net of any amounts required to be withheld) in accordance with the payment instructions provided by the relevant Shareholder to the Share Registrar on behalf of Asset Plus (if any) or otherwise by cheque sent by ordinary post to their address as recorded in Asset Plus' share register. No interest will be paid in respect of any Premium payable. Payment of the Premium (if any) is expected to be made by 14 April 2020.

Discretion to refuse or scale Shortfall Bookbuild applications

Asset Plus reserves the right to determine who may participate in the Shortfall Bookbuild in consultation with the Lead Manager and may decline or scale applications for New Shares by any Eligible Shareholder or Institutional Investor under the Shortfall Bookbuild.

Augusta Commitment

Augusta has committed to subscribe for \$5 million of New Shares in the Rights Offer. This amount represents approximately 26.5% of Augusta's aggregate Rights under the Rights Offer. Augusta's shareholding in Asset Plus is expected to decrease from 18.85% as at the date of this Offer Document to 11.2% of the issued share capital upon completion of the Offer.

All Unexercised Rights attributable to Augusta will be offered to investors in the Shortfall Bookbuild. Augusta will not participate in the Shortfall Bookbuild.

Underwriting Agreement

The Underwriter has fully underwritten the Offer (excluding the amount of the Augusta Commitment). This means that the Underwriter will subscribe at the Application Price for those New Shares which are not taken up either by Eligible Shareholders or under the Shortfall Bookbuild in accordance with the terms of the Underwriting Agreement.

The principal terms of the Underwriting Agreement are as follows:

- The Underwriter has the power to appoint sub-underwriters.
- The Underwriter will be paid an agreed fee for their services in connection with the Offer.
- The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of a number of events which are usual for an offer of this nature (including if Shareholders do not approve the Offer or the Munroe Lane Development).
- Asset Plus has agreed to indemnify the Underwriter and the Lead Manager (and each of their related companies and each of their respective directors, officers, partners, employees and advisers) in connection with against certain losses resulting from their role in the Offer
- Asset Plus is restricted from offering further Shares or securities (subject to usual exclusions) for six months after the Allotment Date, or otherwise entering into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by Asset Plus, or making any announcement of an intention to do any of the foregoing, other than pursuant to the Offer.

Allotment and Issue of New Shares

New Shares issued pursuant to the exercise of Rights are expected to be allotted and issued on or by 8 April 2020. Holding statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

Terms and Ranking of New Shares

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in Asset Plus quoted on the NZX Main Board.

Dividend Policy

Asset Plus' current dividend policy is for a payout ratio of between 90% and 100% of Distributable Profit. Distributable Profit is a non-GAAP measure and is defined as the net profit/(loss) before income tax adjusted for non-cash items and/or non-recurring items and current tax.

On 2 March 2020, Asset Plus declared an interim dividend of 0.9 cents per Existing Share for the quarter ended 31 December 2019, with a record date of 9 March 2020. New Shares issued under the Offer will not be eligible to receive that dividend.

NZX Main Board Quotation

The Rights will not be quoted on the NZX Main Board.

The New Shares will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document.

NZX waiver

NZX has granted Asset Plus a waiver from Listing Rule 5.2.1, to permit certain of its "Related Parties" and "Associated Persons" of its "Related Parties" (in each case, as those terms are defined in the Listing Rules) to participate in the Shortfall Bookbuild.

Stamping Fee

A broker stamping fee of 0.50% of application monies on New Shares allotted will be paid to NZX Primary Market Participants who submit a valid claim for a broker stamping fee on successful applications, subject to a maximum fee of \$200 per application. The aggregate broker stamping fee payable on all successful applications will be limited to \$20,000. In the event that the total broker stamping fees payable exceed \$20,000, the stamping fee payable per successful application will be scaled back on a pro rata basis. No broker stamping fee will be payable in respect of applications for New Shares under the Shortfall Bookbuild.

No brokerage is payable by you for the issue to you of New Shares. The broker stamping fee will be paid by the Lead Manager. The Lead Manager reserves the right to decline payment of broker stamping fees where it considers that holdings have been split or otherwise structured to take advantage of the stamping fee arrangements.

Governing Law

The Offer, any contract resulting from it and this Offer Document are governed by New Zealand law and each person that submits an application for New Shares under the Offer submits to the exclusive jurisdiction of the courts of New Zealand.

Glossary

Acceptance Form	The personalised acceptance form accompanying this Offer Document for Eligible Shareholders.
Agreement to Develop and Lease	The agreement to develop and lease between Asset Plus Investments Limited (a wholly-owned subsidiary of Asset Plus), Asset Plus and Auckland Council dated 20 December 2019.
Allotment Date	8 April 2020.
Application Price	\$0.50 per New Share.
Asset Plus	Asset Plus Limited.
Augusta	Augusta Capital Limited.
Augusta Commitment	Augusta's commitment to subscribe for \$5 million of New Shares under the Rights Offer.
Bookbuild Price	The price per New Share determined by Asset Plus and the Lead Manager through the Shortfall Bookbuild process based on the bids received from Institutional Investors and applications for additional New Shares received from Eligible Shareholders. The Bookbuild Price will be equal to or above the Application Price.
Closing Date	1 April 2020.
Corporations Act	The Australian Corporations Act 2001 (<i>Cth</i>).
Eastgate	The Eastgate Shopping Centre, Christchurch owned by Asset Plus.
Eligible Shareholder	<p>A Shareholder who, as at 5:00pm on the Record Date:</p> <ul style="list-style-type: none"> • has a registered address in New Zealand or New Caledonia; or • is an Institutional Investor with a registered address in Australia, Hong Kong or Singapore, <p>and in each case who is not in the United States and not acting for the account or the benefit of a person in the United States.</p>
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Graham Street	The property owned by Asset Plus at 35 Graham Street, Auckland.
Graham Street Development	Asset Plus' current preferred option for the proposed development of Graham Street, being a full redevelopment of that property.
Ineligible Shareholder	A Shareholder of Asset Plus who is not an Eligible Shareholder.
Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> • in New Zealand, who Asset Plus considers is an institutional, habitual or sophisticated investor (including a "wholesale investor" under the FMCA); • in Australia, who Asset Plus considers is one of the following: <ul style="list-style-type: none"> - a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act; or - a "professional investor" within the meaning of section 708(11) of the Corporations Act; and - a "wholesale client" within the meaning of section 761G of the Corporations Act. • in Hong Kong, who Asset Plus considers is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • in Singapore, who Asset Plus considers is an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA), <p>and who is not in the United States and who is not acting for the account or benefit of a person in the United States.</p>
Investor Presentation	The presentation dated 10 March 2020 detailing the Munroe Lane Development.

Lead Manager	Jarden Securities Limited.
Listing Rules	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
Munroe Lane Development	The development, construction and leasing of the Munroe Lane Property in accordance with the Agreement to Develop and Lease as described in the Investor Presentation and all other associated and related transactions, actions and matters that are reasonably necessary to complete the development, construction and leasing of the Munroe Lane Property in accordance with the Agreement to Develop and Lease.
Munroe Lane Property	The property located at 6-8 Munroe Lane, Albany, Auckland (being Lots 3 and 4 Deposited Plan 435114 contained in records of title 531791 and 531792).
New Share	A Share in Asset Plus offered under the Offer of the same class as, and ranking equally in all respects with, Asset Plus' quoted Existing Shares at the Allotment Date.
Notice of Meeting	The notice of special meeting dated 10 March 2020.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	The pro rata rights offer (including the Shortfall Bookbuild) detailed in this Offer Document.
Offer Document	This offer document.
Premium	The amount per New Share, if any, by which the Bookbuild Price exceeds the Application Price.
Record Date	18 March 2020.
Right	The right to apply for 1.235 New Shares for every 1 Existing Share held at 5.00pm on the Record Date at the Application Price, issued pursuant to the Offer.
SFA	Securities and Futures Act, Chapter 289 of Singapore.
Share	An ordinary share in Asset Plus.
Shareholder	A registered holder of Shares.
Share Registrar	Link Market Services Limited.
Shortfall Bookbuild	The bookbuild process for New Shares attributable to Unexercised Rights.
Special Meeting	The special meeting of Shareholders to be held at 1.30pm on Tuesday 31 March 2020 at Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland.
Underwriter	Jarden Partners Limited.
Underwriting Agreement	The agreement entered into between Asset Plus and the Underwriter dated 10 March 2020.
Unexercised Rights	Those Rights not taken up by 5.00pm on the Closing Date, including the Rights attributable to Ineligible Shareholders.

Note:

- All references to time are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.

Directory

Issuer

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Lead Manager & Underwriter

Jarden Securities Limited (as Lead Manager)

Jarden Partners Limited (as Underwriter)

Level 39, ANZ Centre
23-29 Albert Street
Auckland 1010
Phone +64 9 302 5500

If you have any queries about the number of Rights shown on the Acceptance Form which accompanies this Offer Document, or how to apply online or complete the Acceptance Form, please contact the Share Registrar at:

Share Registrar

Link Market Services Limited

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