ASSET PLUS+
AUGUSTA

09 2020

EQUITY RAISE TO FUND THE MUNROE LANE DEVELOPMENT

Artist impression of the Munroe Lane Development

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- special shareholder meeting to consider (among other things) matters relating to the proposed development by Asset Plus of the property located at 6-8 Munroe Lane, Albany (**Munroe Lane Development**); and
- an offer of new shares in Asset Plus (**New Shares**) to be made to eligible shareholders of Asset Plus and selected investors pursuant to a placement and an accelerated non-renounceable entitlement offer (the **Equity Raise** or **Offer**), under clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (**FMCA**)

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NZX

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Raising $60 million in connection with funding the Munroe Lane Development

Funding the Munroe Lane Development	▪ APL is today launching a $60.2m Equity Raise and is restructuring its banking facilities in connection with funding the Munroe Lane Development and satisfaction of the funding condition under the Agreement to Develop and Lease with Auckland Council ▪ The Equity Raise proceeds will be used to repay outstanding debt and banking facilities are to be increased from $75m to an aggregate limit of $130m (see page 22) providing sufficient headroom to fund the remaining costs to complete the Munroe Lane Development ▪ New Shares will be issued at $0.30 per share representing an 8.8% discount to the theoretical ex-rights price of $0.33 per share ▪ APL's major shareholder, Augusta Capital, is seeking to increase its stake in APL to 19.99% through the Equity Raise
Update on Munroe Lane Development	▪ In March 2020, Auckland Council granted APL an extension to the funding and shareholder approval condition under the Agreement to Develop and Lease in respect of the Munroe Lane Development, 63% by forecast income pre-leased to Auckland Council under a 15-year lease. APL must now satisfy the funding and shareholder approval condition by 30 October 2020 ▪ APL obtained resource consent for the Munroe Lane Development in May 2020 ▪ Estimated remaining cost to completion of approximately $120m ▪ Early Contractor Involvement Agreement awarded to Icon after competitive procurement process with approximately 39% of the estimated construction cost to completion currently fixed, with a target of 80% to be fixed prior to awarding the construction contract ▪ APL intends to hold Munroe Lane as a long-term investment upon completion
Update on Asset Plus portfolio performance following COVID-19	▪ Portfolio performance impacted by COVID-19 with rental abatements and relief applied in the half year to 30 September 2020 expected to reduce operating earnings by $0.68m, equivalent to approximately 5% of the current annualised gross rental income ▪ Portfolio valuations increased $9.2m, and the Kamo land was purchased for $2.1m, increasing the portfolio value from $142.1m in March 2020 to $153.4m as at 31 August 2020, as the impacts of COVID-19 have been less severe than originally anticipated at the end of FY20[1] ▪ Acquisition of a development site in Kamo extends the future development pipeline of APL beyond Munroe Lane and Graham Street, and is in line with APL's "yield plus growth" strategy

1. *Final valuations have been received and approved by the Board but are subject to further auditor review as part of the half year reporting process at 30 September 2020. See Section 5 (Key Risks – Property valuation uncertainty)*

Artist impression of the Munroe Lane Development

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Update on Centuria Capital

Centuria Capital is supportive of the Munroe Lane Development and is seeking to increase its stake in Asset Plus to 19.99%

- The Manager of Asset Plus, Augusta Funds Management, has recently undergone a change of ownership following ASX-listed, Centuria Capital Group's takeover of Augusta Capital[1]
- Centuria Capital is fully supportive of the Munroe Lane Development and accompanying Equity Raise – Centuria Capital will seek to increase its holding in Asset Plus, via Augusta Capital, from 18.85% to 19.99% through its participation in the Equity Raise

1. *As per the announcement by Augusta Capital on 7 August 2020, Centuria New Zealand Holdings Limited received acceptances for more than 90% of the voting rights in Augusta Capital and issued a formal notice of its intention to compulsorily acquire the remaining 10% of Augusta Capital shares on issue. This process completed on 7 September 2020*

Overview

01

PORTFOLIO AND TRADING UPDATE

Artist impression of 35 Graham Street

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Impacts of COVID-19 to date

Update on APL's portfolio performance

- Rental abatements and relief expected to impact 1H21 operating income by $0.68m ($0.49m after-tax), equivalent to approximately 5% of the current annualised gross rental income
- Majority of rental abatements and relief are now agreed, however regular monitoring of smaller retail operator performance continues
- The NPAT impact of the above will be partially offset by the reintroduction of building depreciation in the current financial year
- The full impact of COVID-19 will not be known for some time – See Section 5 (*Key Risks – Tenant default, rent relief and rent abatement*)
- While upfront rental abatement and relief has been granted in respect of the first lock-down period, preservation of long-term value is also a key strategy. This includes ensuring the continuing operations of all retail tenants which may involve further rental relief and abatements being applied (including as a result of Auckland's lock-down period in August 2020)

Office sector outlook

- APL believes that the office sector remains attractive on a long-term basis despite the impacts of COVID-19 (e.g. working from home) – this view is shared by certain industry commentators, as outlined below
- Expected increased flight to quality & amenity, with customers & staff being the priority – "cost is not necessarily the answer"[1]
- As a result of COVID-19, peak vacancy rates in the Auckland office market are expected to increase from 6.3% as at June 2020 (25,171m^2 available for sublease as a direct result of COVID-19), but stabilise to vacancy levels of ~8.0% by the end of 2023, which sits below the long term average vacancy rate of 10.4%[1]
- Annual average prime office rental growth projections have reduced from 3% to 2%, and incentives are forecast to increase from ~13% to ~18% to reflect the change in the supply-demand curve[1]
- Auckland office sector remains attractive with supportive long-term demand drivers[2]
  - Auckland is expected to achieve average 5-year annual rental growth of 2.2%
  - While Colliers expects the concept of core markets and core assets to be emphasised again, in the office sector "core" does not necessarily imply location in CBDs. Office assets in decentralised areas and business parks may well be more attractive, since these districts are likely to benefit from demand for relocation to cheaper areas and for satellite offices
  - Colliers believes office markets with solid rent growth (specifically including Auckland) have the greatest potential for long-term capital appreciation

1. *Source: Colliers NZ Research, June 2020*
2. *Source: Colliers APAC 1H 2020 Report & 5-year outlook*

Key Metrics – estimated as at 31 August 2020

Portfolio Value[1,2,3]

$153.4m

(Mar-20: $142.1m)

Properties[1]

5

(Mar-20: 4)

Number of Tenants

72

(Mar-20: 71)

WALE[4]

2.9 years

(Mar-20: 3.2)

Occupancy

98%

(Mar-20: 98%)

LVR[1,2,3]

35.6%

(Mar-20: 34.3%)

NTA[3]

$0.63

(Mar-20: $0.57)

1. *In the period since 31 March 2020, the Kamo property was acquired on 30 July 2020 for $2.125m*
2. *Final valuations have been received and approved by the Board but are subject to further auditor review as part of the half year reporting process at 30 September 2020. See Section 5 (Key Risks – Property valuation uncertainty)*
3. *Portfolio value and LVR exclude capital expenditure incurred in relation to the developments at Munroe Lane and Graham Street, amounting to $3.1m in total. Such amount is included in the NTA figure shown above*
4. *Eastgate WALE and occupancy excludes the agreement to leases entered into with Restaurant Brands, one of which is subject to resource consent and completion of a development*

02

DEVELOPMENT OPPORTUNITIES

Artist impression of the Munroe Lane Development

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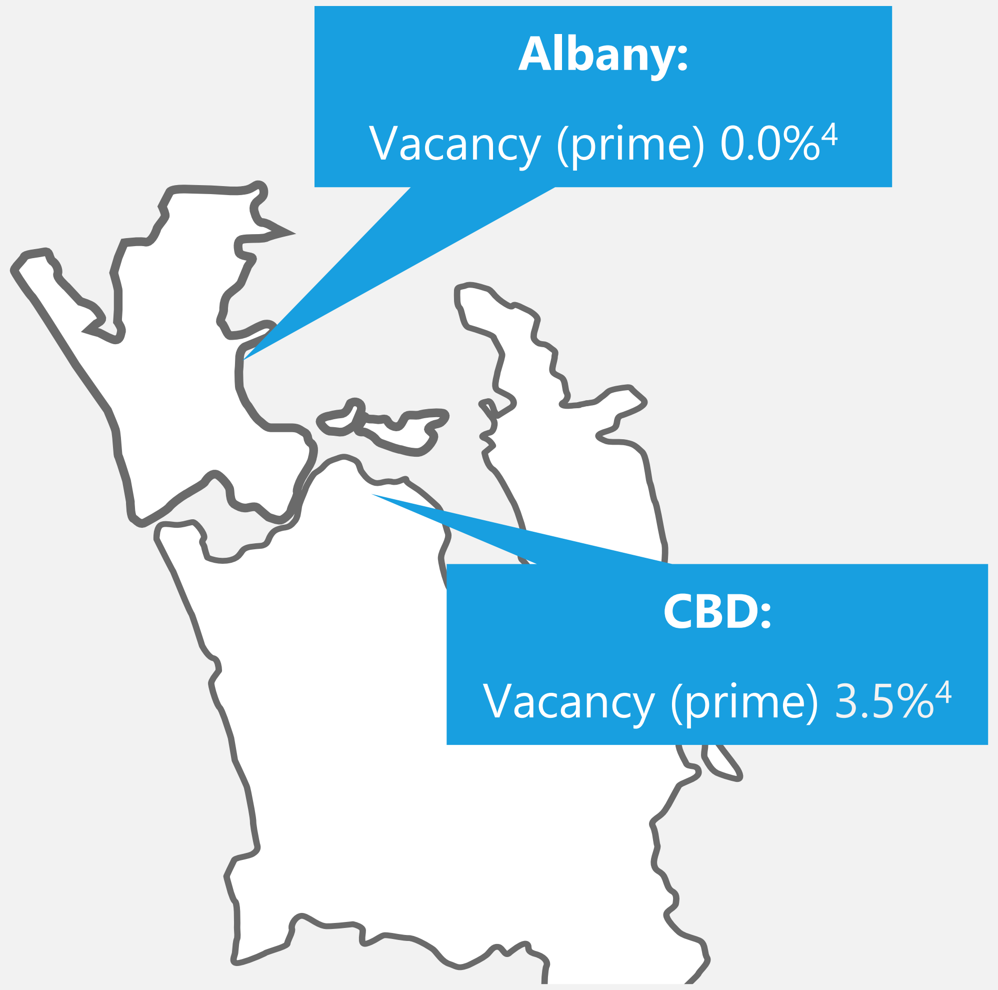
The Munroe Lane Development

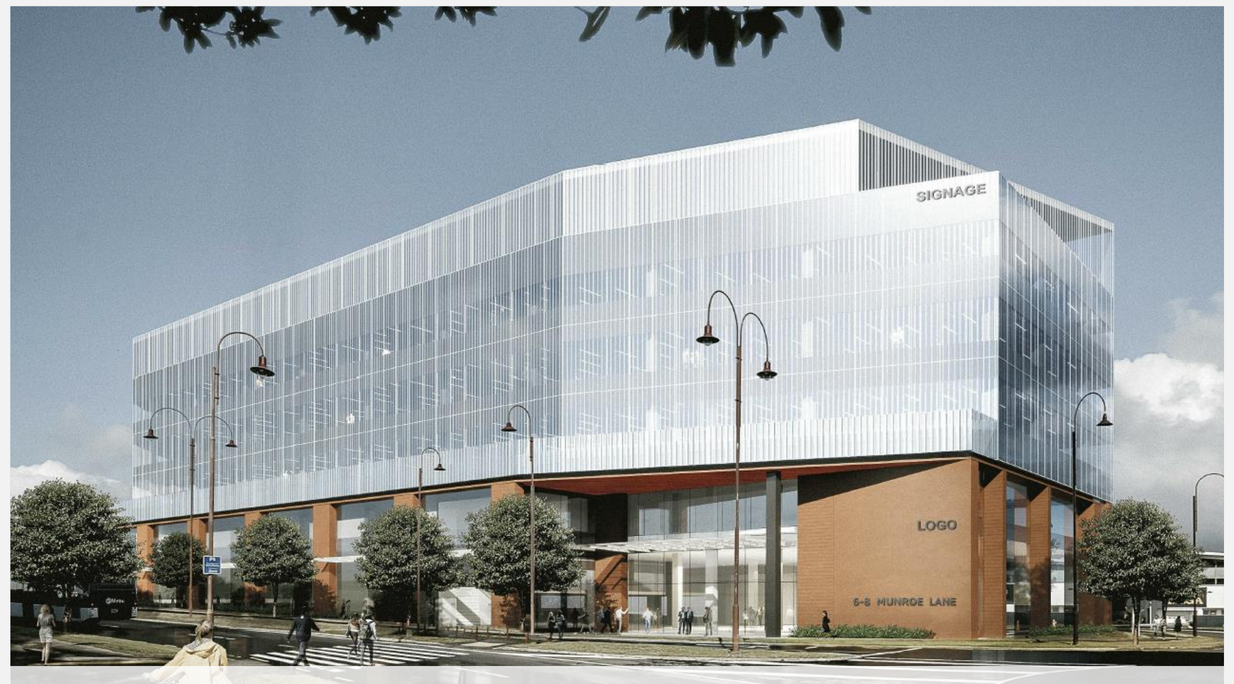
- On 20 December 2019, APL announced the development of a 26,500m^2 (GFA) / 15,100m^2 (NLA) building in Albany, 63% by forecast income pre-leased, with a 15-year lease to Auckland Council
- Resource Consent was obtained in May 2020, which increased the GFA to 27,200m^2 and NLA to 15,900m^2
- Since APL withdrew the March equity raising due to uncertainties at that time, Auckland Council has reconfirmed its desire to progress the Munroe Lane Development and agreed to extend the funding condition to 30 October 2020
- The Agreement to Develop and Lease is subject to approval by shareholders at the Special Meeting, to take place on 29 September 2020[1]
- The marketing process for the remaining vacant space at Munroe Lane will commence in late September 2020
- Construction is expected to commence in November 2020, with an anticipated completion date of 14 November 2022 and a targeted completion date of 16 December 2022 under the ADL
- APL believes the Munroe Lane Development offers attractive risk-adjusted returns having regard to the high-quality tenant and extended lease term secured to date
- APL intends to hold Munroe Lane as a long-term investment upon completion

1. *For further information, shareholders should refer to the Notice of Meeting to be sent to shareholders on 11 September 2020*
2. *Source: Auckland Council "Auckland Plan 2050" (https://www.aucklandcouncil.govt.nz/plans-projects-policies-reports-bylaws/our-plans-strategies/auckland-plan/development-strategy/future-auckland/Pages/what-albany-look-like-future.aspx)*
3. *Source: NZTA*
4. *Source: Colliers International Research, June 2020*



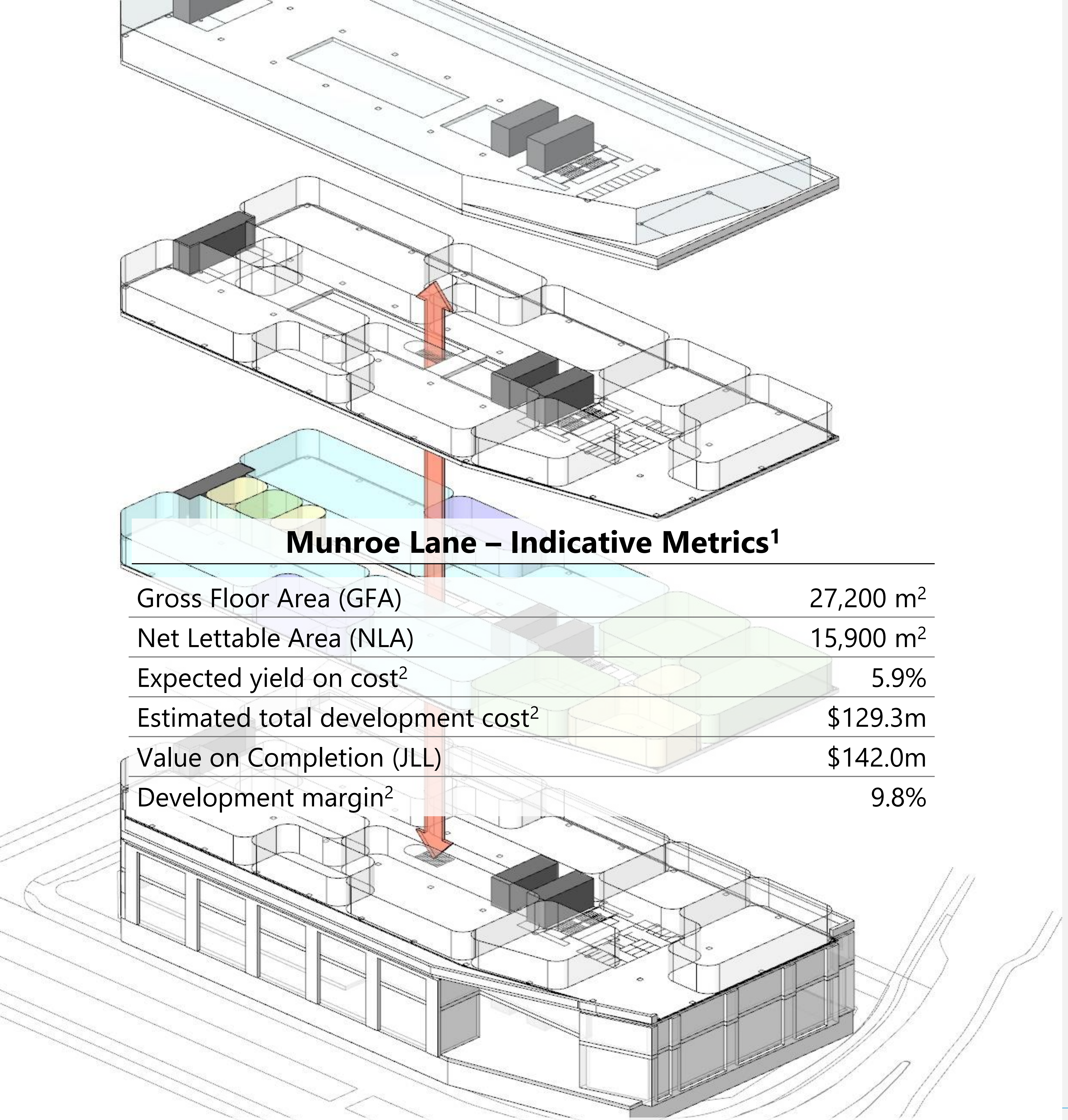
Albany has been identified for its office sector growth and low vacancy levels

- As one of Auckland's three key nodes outside of the city centre, it will continue to evolve and develop over time as the key node for the north of Auckland[2]
- Recent large infrastructure developments, including the extended busway, improve links and access[3]



Artist impression of the Munroe Lane Development

The Munroe Lane Development requires shareholder approval. Asset Plus will hold a shareholder meeting to approve the Munroe Lane Development at 2.00pm on Tuesday, 29 September 2020



Munroe Lane – Indicative Metrics[1]

Gross Floor Area (GFA)	27,200 m^2
Net Lettable Area (NLA)	15,900 m^2
Expected yield on cost[2]	5.9%
Estimated total development cost[2]	$129.3m
Value on Completion (JLL)	$142.0m
Development margin[2]	9.8%

1. *See Appendix 3 for a description of key assumptions surrounding these Indicative Metrics, including the valuer's assumptions.*
2. *Includes forecast capitalised interest costs, Managers fees and contingency*

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Munroe Lane, Albany

- 6 levels plus 2 basement carparking level development in the heart of Albany with 224 carparks
- Large floor plates of ~3,000 m^2 each
- ~425m^2 of expected Café / Food & Beverage / Retail outlets on ground level
- Excellent daylighting due to three street frontages and an adjoining laneway
- 63% (by forecast income) pre-leased on a 15-year lease to Auckland Council. Target September 2020 to commence marketing of the balance of unleased space
- Estimated remaining cost to completion of $119.8m as at 31 August 2020
- The development has an 'as if complete' valuation by Jones Lang LaSalle (JLL) of $142.0m (dated 31 August 2020), representing a development margin of 9.8% including land[1,2]
- It is intended that Munroe Lane will be held as a long-term asset upon completion
- An indicative timetable outlining key milestones, including the current targeted completion date, for the Munroe Lane Development is shown in Appendix 4

Update on the Munroe Lane Development construction process

- Developed design has been completed with detailed design underway
- Early Contractor Involvement (ECI) Agreement awarded to Icon after competitive procurement process – to be converted to construction contract (based on NZS 3910 form) subject to shareholder approval
  - Parent company guarantee from Icon's Australian parent with liability limited to the same level as Icon, being $50m plus 50% of the remaining contract value (parent liability cap mirrors that of Icon under the construction contract)
  - Construction contract includes a 4% performance bond, and 2% retentions from progress payments. 50% of retentions will be held for 12 months from practical completion to secure performance during the 12-month defects liability period
  - If the contractor does not complete the project by the target completion date, liquidated damages of $10,000 per day are payable from 1 December 2022 until 13 December 2022, with $20,500 per day payable from 14 December 2022 until completion, with a cap on damages of 10% of the contract price (estimated at $9.5m). Liquidated damages of $12,883 per day are payable from APL to Auckland Council if completion is delayed beyond 16 December 2022[1]
  - Buffer period of 4 weeks and 4 days between anticipated completion date of 14 November 2022 and target completion date of 16 December 2022 under the ADL
  - Approximately 39% of estimated construction cost to completion fixed as at August 2020, with ~80% anticipated to be fixed at the time of award of the construction contract. Balance (~20%) to be competitively tendered by Icon with APL oversight as design packages become available to take advantage of competitive sub-contractor market conditions
  - Staged consenting strategy, with early works to be undertaken in October 2020, with piling and construction commencing in November 2020
  - Contingency of $5.75m being carried (6% on total construction cost of $95m)
  - Variation and extension of time provisions are not unusual for a construction contract of this nature

1. *All dates noted in this point are subject to the extension of time and event of delay provisions in the Agreement to Develop and Lease with Auckland Council and the Construction Contract with Icon.*

Munroe Lane

Location and Amenity

- Close proximity to both Albany Heights and Albany Lake Reserves
- Ready access to State Highway 1
- Minutes to the Albany Bus Station Park & Ride
- Highly visible and accessible site
- Extensive local amenities including: childcare, retail, food & beverage, leisure, reserves and sport facilities

Note: Photos in boxes show expected new buildings

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Pro-forma portfolio metrics on completion of the Munroe Lane Development

The table below shows indicative key portfolio metrics, on the following four bases:

- **APL today** – portfolio value is based on final valuations that have been received and approved by the Board but are subject to further auditor review as part of the half year reporting process at 30 September 2020. Further details will be included in APL's half year results announcement for the six months ended 30 September 2020. The LVR reflects the drawn debt position as at 31 August 2020
- **APL post Equity Raise** – reflects the impact of the Equity Raise immediately post-completion. The LVR reduces to 0% as the net proceeds of the Equity Raise will be used to pay outstanding debt in full
- **APL post Munroe Lane Development (no divestments)** – pro-forma view reflects the Munroe Lane Development on a completed basis in December 2022 at a valuation of $142m. The assumed Graham Street and Kamo valuations reflect current (31 August 2020) valuations plus forecast capex. The remaining leasable area at Munroe Lane is assumed to be fully leased out on a 6-year term prior to completion. Net rental income assumes contracted rent plus forecast market rentals for the remaining vacant space at Munroe Lane and the forecast vacancy at Graham Street[3]
- **APL post Munroe Lane Development (with Stoddard Road divested)** – APL has the flexibility to sell Stoddard Road, if necessary, during the development period, although no decision has been taken at this time. Accordingly, the portfolio metrics are shown without, and with, a divestment of Stoddard Road, assuming a divestment is executed at its current valuation of $38.5m as at 31 August 2020. All other assumptions remain unchanged

See Appendices 2 & 3 for the key assumptions underlying the below analysis

Portfolio metrics[1]	APL today	APL post Equity Raise	APL post Munroe Lane Development[2,3]	
			– No divestments	– Stoddard Rd divested
Value of Investment Properties ($m)	153.4	153.4	295.8	257.3
Net Rental Income – All Properties ($m)	10.2	10.2	17.8	15.2
Weighted Average Lease Expiry (WALE – years)	2.9	2.9	6.5	7.0
Loan to Value Ratio (LVR)	35.6%	0%	43.0%	34.4%
Management Expense Ratio (MER)	1.15%	1.15%	0.93%	1.00%

1. *Pro-forma financial information presented in this table has not been subject to external accountant review or audit. See Appendices 2 & 3 for the assumptions relating to forecast portfolio metrics*
2. *See Section 5 (Key risks relating to the Munroe Lane Development) and Appendices 2 & 3 for the assumptions relating to the Munroe Lane Development*
3. *APL expects Graham Street to be re-leased within the next 24 months should a full-scale re-development not be undertaken. For the purposes of the WALE calculation shown, Graham Street is assumed to have a WALE of 0 years*

Future development pipeline in the Asset Plus portfolio

Graham Street, Auckland

- Resource Consent for full scale redevelopment was lodged in August 2020 and is expected to be received by the end of the 2020 calendar year
- Marketing commenced in August 2020 led by Colliers
- Unconditional 6-month lease over basement and ground floors agreed with Auckland Council from June 2021 for $1m plus GST & OPEX
- Option for reduced scale re-development / refurbishment which will be pursued should sufficient tenant pre-commitments for the full-scale re-development not be secured
- Early research suggests there may be no fundamental changes in office space requirements in Auckland as a result of COVID-19 and increasing flexible work arrangements. (Colliers June 2020 research report indicates 75% of respondent intentions to retain or increase their footprint moving forward)
- Should the full-scale Graham Street re-development eventuate, then APL may require shareholder approval and will need to undertake a further equity raise and/or further divestments of assets

Kamo, Whangarei

- Bare industrial land of 38,000m^2 located adjacent to SH1
- Acquisition settled on 30 July 2020 for total consideration of \$2.1m, or \$56/m^2
- Pipeline opportunity to re-zone or obtain Resource Consent for higher and better commercial use
- Any future development is intended to be held as an investment property on completion
- Valuation of $2.5m as at 31 August 2020

03

FINANCIAL UPDATE

Artist impression of the Munroe Lane Development

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Forecast 1H21 financial performance (unaudited)[1]

- Net rental income performance has been impacted by rental abatements and relief given in the first four months of 1H21 as a result of COVID-19. In total $0.68m of rental abatements and relief are expected to be recognised in 1H21[2] (prepared prior to the August 2020 Level 3 lockdown period in Auckland, and assumes no rental abatements or rent relief for that period)
- Net profit after tax is expected to increase due to fair value movements in Investment Property, lower transactions costs[3] and lower taxation expense in 1H21
- The reduction in income in 1H21 as a result of the divestment of the Heinz Watties Distribution Centre in Hastings in 2H20 is offset by an increase in income from the acquisition of 35 Graham St (acquired in June 2019)
- Valuation reports for the portfolio give rise to a fair value gain of $9.2m[5] as at 31 August 2020
- Refer to Appendix 7 for a forecast statement of comprehensive income for the six months ending 30 September 2020 and the actual prior corresponding period

1H21 Forecast[1]

Net Rental Income

$4.5m

(down $0.5m, 10% on 1H20)

Net Profit After Tax

$11.7m

(up $9.7m, 483% on 1H20)

AFFO[4]

$2.6m

(up $0.6m, 22% on 1H20)

1. *Forecast results for the six months ending 30 September 2020. Forecasts are subject to financial performance through the remainder of 1H21, period-end adjustments, auditor review, and the approval of the APL Board. See Section 5 (Key Risks – Other key risks relating to the business)*
2. *See section 5 (Key Risks – Tenant default, rent relief and rent abatement)*
3. *During 1H20, investigative work was undertaken to acquire two separate businesses. The costs include substantive due diligence, financial investigative and legal costs for APL. During the period, $0.827 million in transaction costs were incurred*
4. *AFFO stands for 'Adjusted Funds From Operations', and is non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. APL considers that AFFO is a useful measure for shareholders and management because it assists in assessing the Company's underlying operating performance. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities.*
5. *Based on final valuations received and approved by the Board which are subject to further auditor review as part of the half year reporting process at 30 September 2020. Further details will be included in APL's half year results announcement for the six months ended 30 September 2020. See Section 5 (Key Risks – Property valuation uncertainty)*

Dividends

- APL's current cash dividend of 1.8 cents per share is intended to be maintained during the Munroe Lane Development period and up to 31 March 2023
- Throughout the development period, dividends will be in excess of operating earnings resulting in dividends being partly funded from debt capacity from the restructured debt facilities
- APL intends to introduce a dividend re-investment plan, to help reduce cash outflows, commencing at its next dividend payment date in December 2020
- Dividends remain subject to quarterly review and are payable at the discretion of the Board, which will take into account all relevant factors when making decisions on dividend payments. Dividends are not guaranteed

Restructuring bank facility in connection with funding the Munroe Lane Development

APL has received approval from its existing lender for a restructuring of its existing bank facility in connection with funding the Munroe Lane Development[1]. A comparison between the key features of the current facility and the restructured facility is set out below

Current facility	$m
Drawn to 31 August 2020	54.6
Undrawn balance	20.4
Facility limit	**75.0**
Facility maturity	June 2022
Loan covenants	
LVR	< 50%
Interest cover ratio	> 175%

Restructured facility	$m
Working Capital tranche	12.6
Investment tranche	51.2
Development tranche	66.2
Total facility limit	**130.0**
Facility maturity	September 2023
Loan covenants (total facility basis)	
LVR	< 50%
Loan covenants (working capital and investment tranches combined)	
LVR	< 45%
Interest cover ratio (up until September 2022)	> 200%
Interest cover ratio (up until September 2023)	> 175%

- The Working Capital tranche provides cover for general corporate purposes including Graham Street development feasibility and leasing programme, Kamo feasibilities, other small-scale capex, working capital and forecast operating shortfall during the development window
- The Munroe Lane development is intended to be funded initially by utilisation of the Investment tranche up to $51.2 million, and then drawn down against the Development tranche of $66.2 million
- The additional funds available under the restructured facility will not be utilised until required for the Munroe Lane Development construction project, primarily throughout 2021 and 2022. APL is securing these additional debt funds ahead of that draw-down profile to ensure certainty of funding. APL will pay market standard ticking and line fees for each of the restructured tranches from the date conditions precedent in respect of each tranche are satisfied

1. *Conditional on completion of a minimum Equity Raise of $60 million (gross proceeds) and other customary conditions precedent to financial close and draw down*

04

EQUITY RAISE OVERVIEW

Equity Raise summary

Offer components	▪ Asset Plus is seeking to raise NZ$60.2 million in new equity via a: – NZ$12.1 million underwritten Placement[1] – NZ$48.1 million underwritten[1] 1 for 1.01 accelerated non-renounceable entitlement offer (Entitlement Offer) ▪ Entitlement Offer open to eligible shareholders with a registered address in New Zealand, Australia, Hong Kong, Singapore or New Caledonia, with each eligible shareholder entitled to 1 New Share for every 1.01 existing shares held on the Record Date
Issue price	▪ New Shares to be offered under the Placement at a fixed price of NZ$0.30 per share, representing a discount of: – 17.8% to the last close of NZ$0.365 per share – 16.0% to the 5-day volume weighted average price of NZ$0.357 per share ▪ New Shares to be offered under the Entitlement Offer at a fixed price of NZ$0.30 per share, representing a discount of: – 8.8% to the Theoretical Ex-Rights and Placement Adjusted Price of NZ$0.33 per share[1] – 16.0% to the 5-day volume weighted average price of NZ$0.357 per share
Ranking	▪ Each New Share will rank equally with existing shares on issue
Oversubscription facility	▪ Retail shareholders who take up their entitlements in full will have the option to apply for additional New Shares in the Entitlement Offer
Pre-commitments	▪ Augusta Capital has committed to take up its pro rata share of the Placement and 100% of its entitlement under the Entitlement Offer and will seek to increase its shareholding in APL from 18.85% to 19.99% through participation in the Equity Raise[3] ▪ The Equity Raise is supported by APL's largest shareholders with pro rata pre-commitments amounting to $25.4 million received in total (including Augusta Capital) which has been excluded from the underwrite
Underwriting	▪ The Placement and Entitlement Offer are both underwritten by Jarden Partners Limited[1] ▪ Jarden Securities Limited is acting as Sole Lead Manager in connection with the Equity Raise

1. *Underwriting excludes the NZ$25.4 million of aggregate pre-commitments from APL's largest shareholders*
2. *The Theoretical Ex-Rights and Placement Adjusted Price is the price at which shares in APL are theoretically expected to trade immediately following the Equity Raise.*
3. *A waiver from Listing Rule 5.2.1 has been issued by NZX Regulation in favour of APL to permit Augusta Capital (and other "Related Parties" under the NZX Listing Rules) to participate in the Placement.*

Indicative Timetable

Key dates	Date
Record Date for the Entitlement Offer	Monday, 14 September 2020
Record Date for the Special Meeting	Friday, 25 September 2020
Special Meeting to vote on the Munroe Lane Development	Tuesday, 29 September 2020
Placement and Institutional Entitlement Offer	
Trading halt commences, and Placement and Institutional Offer undertaken	Thursday, 10 September 2020
Trading halt lifted	Friday, 11 September 2020
Placement and Institutional Offer settlement	Wednesday, 16 September 2020
Allotment and trading of New Shares issued under the Placement and Institutional Offer	Wednesday, 16 September 2020
Retail Offer	
Expected release of the Retail Offer document and application form	Tuesday, 15 September 2020
Retail Offer opens	Tuesday, 15 September 2020
Retail Offer closes	Tuesday, 29 September 2020
Retail Offer settlement	Friday, 2 October 2020
Allotment and trading of New Shares issued under the Retail Offer	Friday, 2 October 2020

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KEY RISKS

Artist impression of the Munroe Lane Development

Key risks

This section outlines the key risks which Asset Plus has identified in connection with the Munroe Lane Development and the Equity Raise. These risks may affect the future operating and financial performance of Asset Plus and its share price. Like any investment, there are risks associated with an investment in Asset Plus shares. Please note that this section does not (and does not purport to) set out all of the risks related to an investment in Asset Plus shares, the future operating or financial performance of Asset Plus, the Munroe Lane Development, the Equity Raise or general market or industry risks. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.

Investors should be aware that the spread of COVID-19, its effect on the global economy and actions taken in response by the New Zealand government, and other governments around the world, has had a material adverse effect on Asset Plus, its financial performance and position, liquidity, financial condition and operations. It is not currently clear when these negative impacts will begin to abate. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread. There is no certainty as to the severity or likelihood of any such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken.

In light of the COVID-19 pandemic, extra caution should be taken when assessing the risks associated with an investment. The rapidly changing COVID-19 situation is bringing unprecedented challenges to global financial markets, and to the New Zealand economy as a whole. Capital markets have seen equity securities suffer from spikes in volatility and significant, sudden price declines.

You should make your own assessment of the key risks set out in this section, including the inherent uncertainties as to the impact of COVID-19 noted above, and any other risks associated with an investment in Asset Plus shares and its business, before deciding how to vote at the upcoming Special Meeting and whether to invest (or invest further) in Asset Plus.

You should also consider whether such an investment is suitable in light of your individual risk profile, investment objectives and personal circumstances (including financial and taxation issues) and you are encouraged to consult with a financial or other professional adviser.

Key Risk	Details
Risks relating to the Munroe Lane Development	
Conditional on satisfying shareholder approval and funding condition	▪ If the shareholder resolution to approve the Munroe Lane Development is not passed or the funding condition in the Agreement to Develop and Lease is not satisfied, absent an alternative agreement being made with Auckland Council that is viable for Asset Plus, Asset Plus will need to cancel the Agreement to Develop and Lease and the Munroe Lane Development will not proceed. ▪ Failure to obtain shareholder approval for the Munroe Lane Development is likely to have various negative impacts for Asset Plus, including: o Asset Plus will have incurred material costs and expenses associated with the project which it may not be able to recover in full (the land was acquired for $7.25m (31 August 2020 valuation of $7.5 million) and approximately $2 million of costs have been incurred to date); o Asset Plus' pathway to growth via the Munroe Lane Development would be lost, creating uncertainty over its growth strategy (particularly given that Munroe Lane is Asset Plus' only current pre-committed substantial growth project) which it may not be able to overcome (even though it has other development opportunities in the portfolio at Graham Street, Kamo, and potential repositioning of tenancy arrangements at Eastgate); o Asset Plus would be over-capitalised given that the institutional component of the Equity Raise will have completed before the Special Meeting (reducing the LVR to below 20% upon completion of the institutional component of the Equity Raise) and the retail component of the Equity Raise may still complete; and o failure to complete the Munroe Lane Development is likely to damage Asset Plus' reputation, and ability to transact in the future. ▪ Augusta Capital has indicated that it intends to vote its shareholding in Asset Plus in favour of the resolution to approve the Munroe Lane Development. At the time of the Special Meeting, it is expected that Augusta Capital will hold between 18.85% and 19.99% of the voting rights.

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Key risks relating to the Munroe Lane Development

Key Risk	Details
Risks relating to the Munroe Lane Development	
Increased levels of debt and higher LVR	▪ Asset Plus is planning to fund the estimated $119.8 million costs to complete the Munroe Lane Development through a new bank funding package to be put in place with BNZ. Asset Plus' borrowing capacity would increase from $75 million to $130 million. The net proceeds from the Offer will be used to repay all existing debt upon close of the Offer, allowing debt to be drawn down under the investment tranche, and then the development tranche, of the proposed new $130 million facility to fund the completion of the Munroe Lane Development. However, the availability of that debt funding to complete the project remains subject to a number of risks, including those set out below. ▪ Asset Plus has entered into a committed terms sheet with BNZ to restructure its current debt facility (see page 22), with final legal documentation in respect of the restructured facility expected to be in place prior to completion of the Offer. Utilising this proposed debt funding to fund the Munroe Lane Development remains subject to satisfaction of a number of conditions precedent. There is a risk that Asset Plus is unable to finalise legal documentation, or satisfy the conditions precedent to funding, meaning Asset Plus would need to obtain alternative sources of funding for the Munroe Lane Development - potentially on terms materially less favourable to it. ▪ Asset Plus is incurring fees now as a consequence of having the certainty of this bank funding being available now, despite construction works on the Munroe Lane Development not commencing until November 2020 and drawdown of the development facility expected to occur during 2021 and 2022. ▪ Asset Plus may not be able to service the interest payments arising from the increasing levels of debt that it will incur during the development of the Munroe Lane Development, including as a result of unexpected costs or delays in the development of Munroe Lane or unexpected events such as a prolonged period of New Zealand, or parts of it, being in Alert Level 3 or 4 in response to COVID-19 which could materially impact rental income and the valuations of its properties. Any adverse impact on rental income or the valuations of the properties may cause Asset Plus to breach any of the covenants under the proposed banking facility, in particular the covenants relating to interest coverage ratio (in respect of which there is anticipated to be a higher risk of breach during the later stages of the development given higher levels of drawn down debt) and LVR. In addition, it is an event of review where, in the case of Eastgate, tenants default or fail to pay rent and the property's net rental income falls 10% below the net rental level at the commencement of the new facility in any 12-month period (after taking into account any re-leasing). Any event of review is not an automatic event of default, but may lead to an event of default. A breach of any of the covenants under the proposed banking facility may result in it being terminated and the debt becoming repayable, and Asset Plus may not be able to secure alternative debt funding on acceptable terms to complete the Munroe Lane Development. ▪ Asset Plus has a long-term target LVR of approximately 35%. The LVR covenants in the restructured banking facility are 50% LVR of the total portfolio value (including the "as complete" value of Munroe Lane), and, in respect of the working capital and investment tranches, 45% LVR of the investment portfolio (which includes Eastgate, Stoddard Road and Graham Street). Asset Plus' ability to manage its LVR so that it does not breach those covenants is critical to the availability of its financing arrangements to be drawn down to complete the Munroe Lane Development, and ultimately shareholder returns. A number of events may arise which negatively impact Asset Plus' LVR, including: o a material fall in the valuation of Asset Plus' portfolio (see Property Valuation Uncertainty risk below); o the cost to complete Munroe Lane Development exceeding the current estimated costs (see Costs overrun and construction risk and Delay to completion risk below); o funding of dividends during the development period through debt (see Impact on dividends during the development period risk below); and o inability to divest assets at market value. Asset Plus proposes to sell Stoddard Road (31 August 2020 valuation of $38.5 million) to keep the LVR for the portfolio at or below 35% following completion of the Munroe Lane Development, and to fund other potential development projects in the portfolio, being Graham Street and Kamo. There is a risk that Asset Plus may not find a potential buyer and / or may not achieve its targeted sale price for that sale of Stoddard Road within the required timeframe, particularly if there is a global downturn and given the sensitivities regarding valuations of properties. The loss of, or material default by, a key tenant could also impact the valuation of Stoddard Road. This would adversely impact Asset Plus' ability to reduce its LVR and progress the Graham Street and Kamo development opportunities unless additional capital could be sought. Asset Plus also has the option to sell Eastgate (31 August 2020 valuation of $47.4 million) or Graham Street (31 August 2020 valuation of $57.5 million) if an acceptable sale transaction could not be secured for Stoddard Road.

Key risks relating to the Munroe Lane Development

Key Risk	Details
Risks relating to the Munroe Lane Development	
Costs overrun and construction risk	▪ Following a competitive procurement process, on 28 July 2020, Asset Plus entered into an Early Contractor Involvement Agreement in respect of the Munroe Lane Development with Icon Co (Pty) NZ Limited (**Icon**). Icon has relevant construction experience in Auckland. Subject to Asset Plus receiving shareholder approval for the Munroe Lane Development, Asset Plus expects it will enter into a construction contract with Icon in October 2020 (**Construction Contract**). The terms and conditions of the Construction Contract are agreed. Some commercial details will be agreed during the 'early contractor involvement' (**ECI**), such as the identify of key personnel and levels of insurance deductibles. ▪ Construction costs are estimated at approximately $95 million by Asset Plus's quantity surveyor, and Icon. Approximately 39% of the total construction costs to completion have been fixed to date as part of the Early Contractor Involvement Agreement (including work relating to the two largest risk items, being in-ground works and building envelope/façade). Structural and services trades are currently out for tender, with Asset Plus seeking to have approximately 80% of total estimated costs fixed prior to entering into the Construction Contract, and the balance of any costs fixed before the end of the year (with such final costs subject to a competitive subtrade tendering process). The terms of the Construction Contract contain standard variation grounds or exclusions to the fixed costs. Key costs that will not be fixed at the time of award of the Construction Contract, or may fall within the scope of the variations applicable to the fixed costs, are internal fit out costs and variation costs arising from unforeseen ground conditions. There is a risk that these costs increase beyond Asset Plus' estimates and these increases could be material. ▪ Due diligence has been undertaken on the Munroe Lane Development including geotechnical testing to mitigate potential risks associated with in-ground construction works and Asset Plus has commissioned cost estimates for the project from an experienced quantity surveying firm which estimates include contingency provisions. Geotechnical reports have been provided to Icon and known ground conditions have been factored into its pricing. ▪ There is also a risk that the development may be more expensive to complete or will be delayed if New Zealand, or parts of New Zealand, continue to move in and out of Alert Levels which delay construction, including because of the supply of materials being limited. Asset Plus considers that this would constitute an extension of time claim under the Agreement to Develop and Lease. ▪ In addition, there are general construction risks relating to the Munroe Lane Development which are outside of Asset Plus' control, such as the risk of delay, delayed income returns, damages claims, design errors, contractor error and/or cost overruns. The ECI phase is expected to help mitigate the risk of design errors and Icon will give a buildability warranty under the Construction Contract (i.e., it warrants that the design is buildable). ▪ Asset Plus also bears the potential insolvency risks relating to the construction contractor during the period of the development. Asset Plus has sought to mitigate this risk to the extent possible through a performance bond, a parent company guarantee and liquidated damages, and through carrying out financial due diligence in respect of Icon and its parent.
Leasing of remaining Munroe Lane space	▪ The "as complete" valuation of Munroe Lane referred to in this presentation ($142 million) assumes Munroe Lane is fully leased (see Appendix 3). However, Asset Plus may not be able to secure leasing commitments for the un-let space at Munroe Lane (being approximately 37% of the forecast income from the development not leased to Auckland Council), or the terms on which those tenants are secured may not be consistent with those forecast. Reduced rent, or other incentives, may be required to let any residual space, which would affect projected returns, yields and margins. These circumstances would reduce Asset Plus' returns on investment on the Munroe Lane Development, which would in turn reduce any returns to investors. ▪ The Munroe Lane Development has strong tenant pre-commitment from Auckland Council covering 63% (by forecast income) on an extended lease term, with the marketing process for the remaining leasable area expected to commence in late-September. Auckland Council has not exercised its option to lease the balance of the space. However, Asset Plus considers tenant interest currently remains for Albany as a key northern node within Auckland, notwithstanding the impacts of COVID-19 and a potential change in tenants' sentiments towards being less inclined to commit to longer-term leases and greater space.

Key risks relating to the Munroe Lane Development

Key Risk	Details
Risks relating to the Munroe Lane Development	
Delay to completion	▪ Under the Agreement to Develop and Lease, subject to certain exceptions, Asset Plus will be required to pay liquidated damages to Auckland Council if the Munroe Lane Development is not completed by 16 December 2022 (subject to any permitted extensions). The Manager has experience in managing the development of a range of properties similar to the Munroe Lane Development, and considers the target completion date for this project of 16 December 2022 is reasonable. However, any delay to the anticipated completion date may result in liquidated damages arising and, if this delay is prolonged, the amount of liquidated damages payable by Asset Plus could be material. See page 15 for details of liquidated damages per day. ▪ Delay could arise for a number of reasons, including contractors not being able to obtain labour or supplies due to any "force majeure" type events. The resurgence of COVID-19 in New Zealand and resulting lockdown and other measures are making it more challenging to execute developments on time and on budget. ▪ A government mandated lockdown restricting construction activity related to COVID-19 (such as moving to Alert Level 3 or 4 restrictions) would constitute a "force majeure event" under the Agreement to Develop and Lease meaning that Asset Plus would be entitled to an extension of time under the Agreement to Develop and Lease in respect of certain milestone dates and the target completion date of 16 December 2022 (but not the final sunset date of 15 June 2024). Under the Construction Contract Icon would be entitled to claim a variation (i.e., a potential additional charge) if COVID-19 directly interferes with progress, materials supply or availability of labour. The COVID-19 variation ground is a negotiated position. It does not give rise to typical rights to the contractor. For example, Icon is required to work with Asset Plus and the engineer to the Construction Contract to explore proposals to avoid, mitigate or reduce the impacts of COVID-19. In addition, Icon is limited in the types of claims it can make in relation to variations. ▪ If the Munroe Lane Development is not completed by 15 June 2024 (subject to any permitted extensions), Auckland Council has the right to cancel the Agreement to Develop and Lease and seek damages from Asset Plus for non-completion. ▪ Asset Plus has included the following provisions in the Construction Contract for the Munroe Lane Development: o the contractor shall be liable to pay or contribute to any liquidated damages that Asset Plus is liable for as a result of build delay (although Asset Plus may not be able to pass on to the contractor all costs and liability (including liquidated damages) that it incurs to Auckland Council); and o the contract will have a fixed term of two years and an anticipated completion date of 14 November 2022 (thereby building in a 32 day buffer to the construction timetable).
Impact on dividends during the development period	▪ Dividends are payable at the discretion of the Directors, who will take all relevant factors into account when making decisions on dividend payments. Dividends are not guaranteed, and as previously announced, the fourth quarter dividend for FY20 was cancelled. The dividend was reinstated for the first quarter of FY21, reflecting an annualised dividend of 1.80 cents per share of cash. ▪ Asset Plus' ability to maintain dividends at current levels, i.e., cash dividend of 1.80 cents per share per annum (excluding any imputation credits) may be negatively impacted during the period when its cash and debt resources are being deployed to fund the Munroe Lane Development, including if the costs of the Munroe Lane Development are higher than originally forecast. ▪ In addition, if Asset Plus does maintain dividends at current levels during the period the Munroe Lane Development is being undertaken, those dividends will be partly funded from debt facilities, meaning an increase in Asset Plus' LVR during that period in the absence of any increase in valuation of any of Asset Plus' portfolio properties. ▪ Asset Plus' ability to pay dividends at current levels during the period of the Munroe Lane Development, and, if it does pay such dividends, its LVR, will be further negatively impacted if any necessary sale of Stoddard Road or Eastgate is delayed or executed at below expected value.

Other key risks

<table>
<tr><th>Key Risk</th><th>Details</th></tr>
<tr><td colspan="2">Other key risks relating to the business</td></tr>
<tr><td>Portfolio mix and ability to secure long-term leasing commitments</td><td>▪ Asset Plus' current portfolio mix presents the following demand-side risks:
o Asset Plus' portfolio is heavily weighted towards retail tenants. The retail sector has experienced a significant change in recent years which has been exacerbated by the impacts of COVID-19. In addition, the COVID-19 restrictions have increased consumers' preferences to purchase online, which has also contributed to a reduction in foot traffic in retail stores and in some instances reduced consumer consumption and discretionary spending. In particular, Asset Plus expects that it may become harder to attract retail tenants at Eastgate.
o The non-retail component of Asset Plus' portfolio comprises office space. As a consequence of COVID-19 restrictions, many employees of office-based businesses have been working from home which has reduced the short-term demand for office leases. While the long term implications of these recent developments remain uncertain and there is research suggesting occupiers do not anticipate reducing their spatial requirements, there is a risk of these shifts becoming permanent, resulting in an overall and longer-term reduction in demand for office space.
▪ The consequences of these factors is that there is an increased likelihood of decreasing demand for retail and office space in the short term as tenants are currently less inclined to commit to longer-term leases and greater space. However, relevantly for Asset Plus, this is offset by certain other speculative developments in the Auckland CBD currently being placed on hold until sufficient tenant pre-commitments are secured. The impacts of a potential decrease in demand may result in lower rental, shorter lease terms, higher incentives being needed to secure or retain tenants or lower occupancy rates across Asset Plus' portfolio. A number of leases at Eastgate have moved to monthly rolling leases as tenants do not renew leases for long periods while they assess the futures of their businesses.
▪ Asset Plus' ability to obtain sufficient leasing commitments (in particular, at Graham Street) is critical to its ability to source debt funding and/or to raise further equity in the future to fund and complete future developments.</td></tr>
<tr><td>Tenant default, rent relief and rent abatement</td><td>▪ Asset Plus is dependent on relationships with its tenants, and is exposed to the risk that its tenants are unable to fulfill their contractual obligations, including payment of rent. If tenants default in the payment of rent or performance of other obligations under their leases it may not be possible to recover unpaid rent or replace those tenants on terms where Asset Plus can achieve the same rental or lease provisions, including tenure, with new tenants. Default by tenants and the cost of replacing such tenants (including through incentives and/or capital expenditure) is likely to have a negative impact on projected returns, yields and margins.
▪ COVID-19 has already caused, and is likely to continue to cause, financial stress to some tenants within the portfolio of properties owned, resulting in those tenants not paying some or all of the rent they would otherwise be required to pay. Asset Plus is not aware of any of its tenants within its portfolio having become insolvent as a direct result of COVID-19. Asset Plus has granted rent relief and rental abatements in respect of the first period of Government imposed Alert Level 3 or 4 restrictions, and it has budgeted for further allowances during the balance of FY21 consistent with rent relief and abatements incurred in the first half of FY21. Asset Plus expects that this risk sharing between landlord and tenant will become more common while the COVID-19 pandemic continues.
▪ There is a risk that the extent of tenant default, and granting of relief or rental abatements, is greater than expected by Asset Plus, leading to its provision for such costs being insufficient. This risk is exacerbated given the current uncertainty regarding the current Government Alert Level restrictions, including their scope, duration and the regions impacted.
▪ If Alert Level 3 or 4 restrictions are in place for an extended period of time or if those restrictions are implemented numerous times during the balance of FY21, there is a risk that tenant default and the level of rental support required to be given by Asset Plus, materially increases, and it could also mean that some tenants go out of business and vacate the premises. That would reduce rental income and mean that Asset Plus would need to incur refurbishment expenses and potentially provide rent incentives to secure new tenants. These factors will impact Asset Plus' financial position and operating earnings for FY21 and will reduce the funding available to it to complete its developments. See also Increased levels of debt and higher LVR risk above.</td></tr>
</table>

Other key risks

Key Risk	Details
Other key risks relating to the business	
Property valuation uncertainty	▪ The property valuations described in this presentation are based on valuations provided by Asset Plus' external independent valuers, which have been approved by the Board but remain subject to further auditor review as part of the half year reporting process at 30 September 2020. These valuations are the property valuations for existing properties in their current state as at 31 August 2020. ▪ Property values may change if the underlying assumptions on which the property valuations are based differ in the future. Due to COVID-19, the valuations for Eastgate, Stoddard Road and Kamo are provided on the basis of the external independent valuer's warning statement that they are subject to "material market uncertainty". The valuations for Munroe Lane and Graham Street are provided on the basis of the external independent valuer's warning statement that they are subject to "uncertainty". These warnings mean there is less certainty around the valuations and a greater degree of caution around the valuer's opinion of market value should be applied than would normally be the case absent the impacts of COVID-19. ▪ The opinions of value have been determined at the valuation date of 31 August 2020 based on a certain set of assumptions. However, the valuations could change in a short period of time due to subsequent events. The final auditor reviewed and Board approved property valuations as at 31 August 2020 are expected to be used as part of its interim results announcement in November 2020 for the 6 months ending 30 September 2020. However, the valuations used in the half year financial statements may differ from the property valuations set out in this presentation if there are material subsequent events. ▪ A valuation fall may impact the price at which Asset Plus would be able to sell the property in the market (which may be significantly below the price paid for the property or current market values) and could affect Asset Plus' capacity to borrow or its ability to comply with its banking covenants. In addition, while the independent valuations represent the best estimates of the independent valuer, they may not reflect the actual price a property could be sold at. ▪ The Manager and the Board have reviewed the property valuations and, subject to the inherent material uncertainty in the values that currently exists, consider these to be reasonable valuations. However, a higher degree of caution should be applied before relying on the valuations given the uncertain impacts of COVID-19. ▪ The "as complete" valuation of the Munroe Lane Development is a valuation based on a set of assumptions as to future events or circumstances (see Appendix 3), some of which may not eventuate. If future events or circumstances do not occur as assumed, the "as complete" valuation could be materially lower than presented in this presentation.
Ability to fund other developments	▪ The ability of Asset Plus to raise funds (including through further equity raises) on favourable terms, or at all, to fund its developments is dependent on a number of factors including the valuations of the portfolio, the extent of committed tenants at Graham Street and Kamo and general economic, political, capital and credit market conditions. ▪ This risk of being unable to progress the developments is exacerbated by COVID-19 and other adverse changes to macro-economic conditions that may impact Asset Plus' ability to pre-lease the balance of the Munroe Lane Development, and/or Graham Street and Kamo, the future valuation of the Munroe Lane Development, its financing costs. These impacts could also adversely Asset Plus' ability to keep tenants in premises, reduce lease income and add to operating costs, including where lease incentives and refurbishment costs are incurred to keep or secure new tenants.

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Other key risks

Key Risk	Details
Other key risks relating to the Equity Raise	
Equity Raise does not complete	▪ Asset Plus previously announced a NZ$100 million equity raising in March 2020 but, given global volatility of capital markets and uncertainty at that time due to COVID -19, that offer was withdrawn. Although this Offer is underwritten (subject to customary termination rights) and $25.4 million (representing 42% of the total Equity Raise) has been committed by Asset Plus' largest shareholders (including Augusta Capital), there is a risk that the Equity Raise does not complete. ▪ Failure to complete the Equity Raise in full may result in Asset Plus failing to satisfy the funding condition in the Agreement to Develop and Lease, unless a further extension to 23 December 2020 could be agreed with Auckland Council, or alternative financing arrangements could be obtained and shareholder approval obtained. If this were to occur, and Asset Plus was unable to secure alternative funding on satisfactory terms, Asset Plus would forgo its growth pathway via the Munroe Lane Development. ▪ If the Equity Raise is terminated or withdrawn following the Placement and Institutional Entitlement Offer, the full $60 million needed by Asset Plus to form part of the funding package for the Munroe Lane Development will not have been secured. In such a case, Asset Plus will need to obtain alternative funding to fill the gap or it will be unable to draw down the bank funding. In this instance Asset Plus may be able to obtain project finance in order to fulfil the funding condition, but would need to seek shareholder approval again. Obtaining alternative funding is not assured. ▪ If the Equity Raise completes but the shareholder resolution to approve the Munroe Lane Development is not passed, investors will have subscribed for New Shares in the Offer without the purpose of the Offer being achieved. If shareholder approval cannot be obtained at a later time (subject to any permitted extensions from Auckland Council to satisfy the shareholder approval condition under the Agreement to Develop and Lease), Asset Plus will be over-capitalised.
Equity market risks	▪ Events relating to COVID-19 have resulted in significant market falls and volatility, including in the prices of securities trading on the NZX Main Board. There is continuing uncertainty as to the further impact of COVID-19, including in relation to the New Zealand Government response, work stoppages, lockdown, quarantines, travel restrictions and unemployment. Any of these events and resulting fluctuations (as well as other factors) may adversely impact the market price of Asset Plus shares, impacting the price at which investors are able to sell Asset Plus shares, if at all. ▪ None of Asset Plus, the Manager, Augusta Capital, their respective directors or any other person guarantees the market performance of the Asset Plus shares, and no assurances can be given that the Asset Plus shares will trade at or above the offer price for the Offer.
Macro-economic risks	
Economic downturn and impact of COVID-19	▪ As a result of COVID-19, New Zealand may experience an economic downturn of uncertain severity and duration, which may materially affect Asset Plus' tenants or leasing demand. This may have an adverse impact on rental income and/or Asset Plus' ability to lease premises or keep premises tenanted, and on its operating and financial performance. ▪ Due to the uncertainty regarding the spread of COVID-19 in New Zealand, and the timing within which New Zealand (or parts of New Zealand) will exit the COVID-19 Alert Levels, at this time Asset Plus cannot forecast the extent to which COVID-19 will impact its business. However, there may be a material adverse impact to earnings and/or property valuations for FY21 (and beyond) if New Zealand, or parts of New Zealand, remain at the COVID-19 Alert Levels for sustained periods or there are repeated entries and exits to "lock-down" Alert Levels. This risk is materially heightened in the case of New Zealand, or parts of New Zealand, being at Alert Levels 3 or 4 for an extended period of time. ▪ Two of Asset Plus' three income generating properties are situated in Auckland (Graham Street and Stoddard Road) and are at a greater risk of being adversely impacted by COVID-19, given the greater probability of future lockdowns being imposed on Auckland than other parts of New Zealand.

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APPENDICES

Artist impression of the Munroe Lane Development

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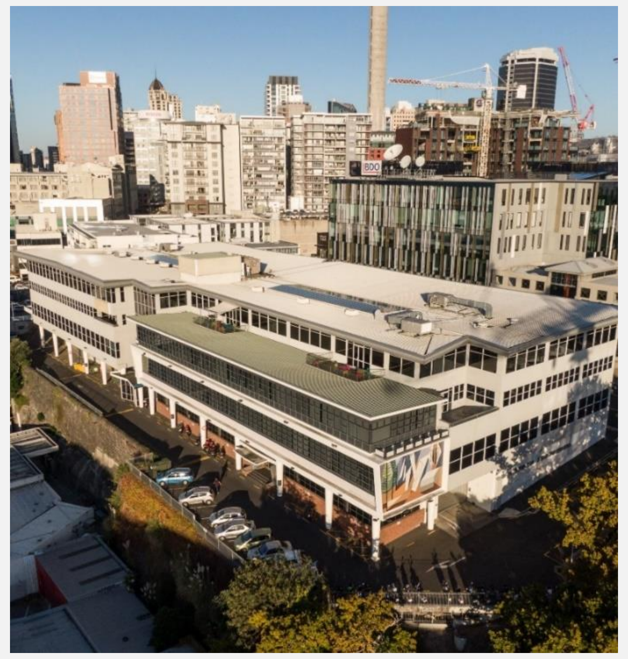
Appendix 1: Portfolio overview

	Graham Street, Auckland	Eastgate, Christchurch	Stoddard Rd, Auckland	Munroe Lane, Auckland	Kamo, Whangarei
					
Valuation ($m)[1]	$57.5 (Mar-20: $50.1)	$47.4 (Mar-20: $47.0)	$38.5 (Mar-20: $37.5)	$7.5 (Mar-20: $7.5)	$2.5 (On acquisition: $2.1)
WALE (years)	1.0 (Mar-20: 1.2)	4.2 (Mar-20: 4.5)[2]	3.8 (Mar-20: 4.0)	-	-
Occupancy (%)	100% (Mar-20: 100%)	95% (Mar-20: 95%)[2]	100% (Mar-20: 100%)	-	-
Net Rental Income ($m)	$3.98 (Mar-20: $3.95)	$3.60 (Mar-20: $3.66)	$2.65 (Mar-20: $2.63)	-	-
Passing yield (%)	6.9% (Mar-20: 7.9%)	7.6% (Mar-20: 7.8%)	6.9% (Mar-20: 7.0%)	-	-
Comments	• Acquired June 2019 • Auckland Council lease has approximately 1 year to run • Attractive holding income • 6 month extension agreed for basement and ground floors from July 2021 for $1m rental	• Bargain Chemist recently secured as a new tenant on a 6-year lease • Agreement to Lease entered with Restaurant Brands, subject to Resource Consent and completion of development • Seismic work for The Warehouse completed	• The property continues to perform well and provide a steady income stream • 100% of expiring leases were renewed by existing tenants so far during the year	• Acquired off-market December 2019 • Large ~4,200m² corner site with three road frontages	• Acquired on 30 July 2020 • Large 38,000m² industrial site located adjacent to SH1
Largest tenant exposures	• Auckland Council	• Countdown, The Warehouse	• The Warehouse	• Auckland Council	

1. *Based on final valuations received and approved by the Board which are subject to further auditor review as part of the half year reporting process at 30 September 2020. Further details will be included in APL's half year results announcement for the six months ended 30 September 2020. See Section 5 (Key Risks – Property valuation uncertainty)*
2. *Eastgate WALE and occupancy excludes the agreement to leases entered into with Restaurant Brands, one of which is subject to resource consent and completion of a development*

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Appendix 2: Pro forma Balance Sheet impact of Munroe Lane Development

The table to the right shows the pro forma impacts of the Equity Raise and Munroe Lane Development:

- (A) APL Today represents the 31 August 2020 balance sheet as prepared by management which has been reviewed by the auditors
- (B) Equity Raise shows the impact on cash and equity of the Equity Raise (net of transaction fees)
- (D) Shows the estimated impact of the Munroe Lane Development, reflecting development costs (to go) of $119.8m, work-in-progress costs incurred to date of $2m, and a development margin of $12.7m. The increase in the value of investment property is the difference between the as if complete valuation of $142.0m and the current carrying land value for Munroe Lane of $7.5m
- (E) Other movements, represents the additional capex spend of $7.9m on the portfolio as well as dividends in excess of operating earnings during the development phase estimated at $4.2m – assumes 20% take up in APL's dividend reinvestment plan[2]
- (G) Shows the estimated potential impact of a future sale of Stoddard Road at its current carrying value of $38.5m as at 31 August 2020

Pro forma Balance sheet impact of Munroe Lane Development[1]

Impact of the Munroe Lane Development and Equity Raise	(A) APL Today	(B) Equity Raise	(C=A+B) APL Post-Equity Raise	(D) Impact of the Munroe Lane Develop-ment	(E) Other movements	(F=C+D+E) Pro forma[4]	(G) Potential divestment of Stoddard Road	(H=F+G) Pro forma[4]
Balance Sheet ($m)								
Value of Investment Property ($m)[3]	153.4	-	153.4	134.5	7.9	295.8	(38.5)	257.3
Work in progress	3.1	-	3.1	(2.0)	(1.1)	-	-	-
Other assets	2.7	-	2.7	-	0.1	2.8	-	2.8
Total Assets (excl. cash)	**159.2**	**-**	**159.2**	**132.5**	**6.9**	**298.6**	**(38.5)**	**260.1**
Funded by:								
Net cash / (debt)	(54.6)	58.4	3.8	(119.8)	(11.1)	(127.1)	38.5	(88.6)
Other liabilities	(1.9)	-	(1.9)	-	-	(1.9)	-	(1.9)
Equity	**(102.7)**	**(58.4)**	**(161.1)**	**(12.7)**	**4.2**	**(169.6)**	**-**	**(169.6)**
Key Portfolio Metrics								
NLA (m^2)	48,481		48,481	15,900		64,381	(8,412)	55,969
Net rental income ($m)	10.2		10.2	7.6		17.8	(2.6)	15.2
LVR	35.6%		0%			43.0%		34.4%

1. *Pro-forma financial information presented in this table has not been subject to external accountant review or audit. See Appendix 3 for the assumptions relating to forecast metrics*
2. *APL intends to introduce a dividend reinvestment plan, commencing at its next dividend payment date in December 2020.*
3. *Final valuations have been received and approved by the Board but are subject to further auditor review as part of the half year reporting process at 30 September 2020. Further details will be included in APL's half year results announcement for the six months ended 30 September 2020. See Section 5 (Key Risks – Property valuation uncertainty)*
4. *The Graham Street property is assumed to reflect the current valuation as at 31 August 2020, plus forecast capex*

Appendix 3: Key assumptions

Munroe Lane Development

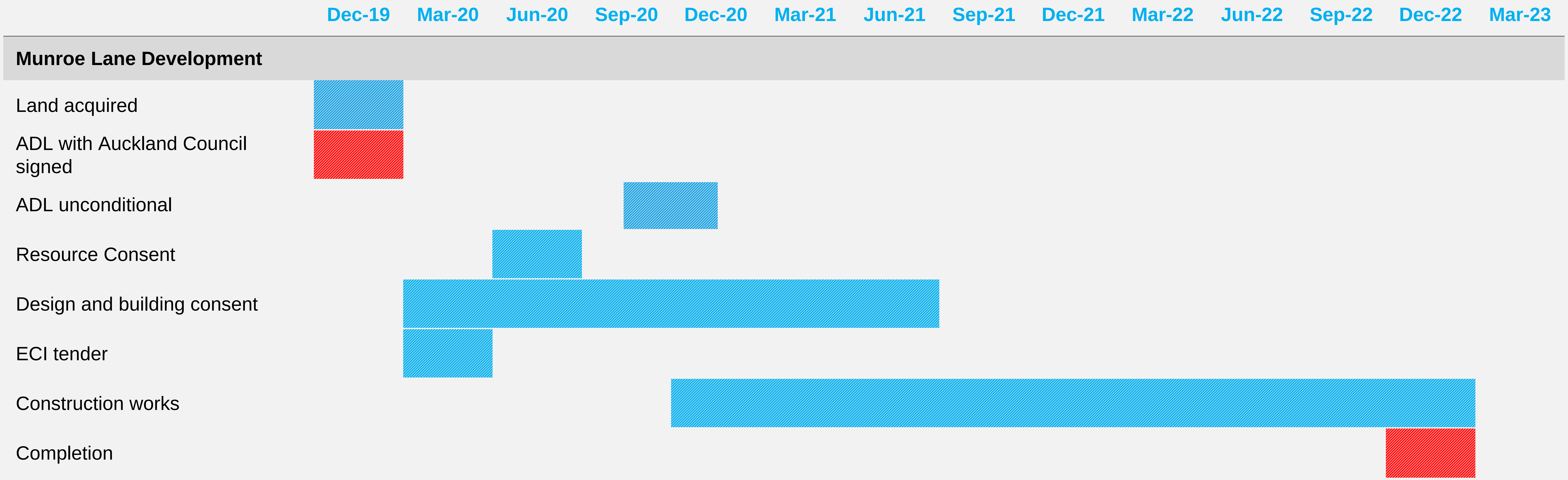
- Total development costs of $129.3m (per QS build cost estimates and contingencies, other externally provided estimates, quotes and fees as estimated by the Manager)
- The Munroe Lane Development will have a value on completion of $142m, based on a 31 August 2020 JLL as-if complete valuation. The key value assumptions adopted by JLL (some of which are also relevant for pro-forma financials in this presentation) include:
  - Un-let space and naming rights are leased prior to completion of the development on terms consistent with those forecast, including a weighted average lease to expiry of 6 years
  - The final building has an NLA of ~15,900 m^2
  - The building is constructed to a high standard of workmanship, and a Code Compliance Certificate is issued
  - A deed of lease is entered into with Auckland Council on terms consistent with the Agreement to Lease
  - Net Rental Income of $7.6m (on a fully leased basis)
  - A capitalisation rate of 5.33% (on a fully leased basis)
- No delays, force majeure events, or significant tenant variations that result in a delay of completion beyond the target completion date of Dec-22

Other assumptions relating to pro forma financial forecasts

- 1H21 financial performance and portfolio metrics are consistent with forecast
- Property valuations reflect final valuations received and approved by the Board but are subject to further auditor review as part of the half year reporting process at 30 September 2020. Further details will be included in APL's half year results announcement for the six months ended 30 September 2020
- Banking facilities are restructured in line with the credit approved term sheet received under which the total facility limit is increased from from $75m to $130m
- There is no adverse changes to economic conditions. The anticipated impacts of COVID-19 have been fully reflected in the financial performance forecasts
- All shares continue to attract a cash dividend of 1.8 cents per share p.a. throughout the Munroe Lane Development period, and up to 31 March 2023. Forecast cash flows have assumed a take-up of 20% in APL's dividend reinvestment plan that it intends to operate throughout the same period as above, commencing at its next dividend payment date in December 2020
- The Graham Street valuation is assumed to remain flat throughout the development period – APL expect Graham Street to be re-leased within the next 24 months should a full-scale re-development not be undertaken. For the purposes of the portfolio WALE calculation, Graham Street is assumed to have a WALE of 0 years
- Working capital (current assets less current liabilities) are held constant up to March 2023

See also Section 5 for the Key Risks relating to Asset Plus and the Munroe Lane Development

Appendix 4: Indicative Munroe Lane Development Timetable



Appendix 5: Key terms of the Agreement to Develop and Lease

Key Terms of the Agreement to Develop and Lease	
Key Development Obligations	▪ Build to agreed building performance specifications. In most cases these specifications align with typical A-Grade office building specifications ▪ Achieve 5-star design and built Greenstar rating ▪ Use reasonable endeavours to achieve 5-star NABERSNZ rating ▪ Deliver in accordance with the agreed milestone schedule to deliver practical completion by 16 December 2022 ▪ Construct within pre-agreed tolerances of the target NLA ▪ Integrate Te Aranga design principles into the development
Target Lease Commencement Date (Target Completion Date)	▪ 16 December 2022
Sunset Date	▪ 18 Months from the Target Completion Date, as extended by tenant variations or delays
Liquidated damages	▪ $12,883 + GST for every day of delay beyond the Target Completion Date (save for tenant delay and certain force majeure events)
Key lease terms	
Term & Rights of Renewal	▪ Initial term of 15 years from Lease Commencement Date ▪ 2 rights of renewal for a further 6 years each
Rent	▪ $4,702,525 p.a. excluding GST and outgoings, subject to final measure and options selected
Rent review	▪ 2.75% p.a. from the third anniversary of the Lease Commencement Date (but no fixed increases during any renewal term) ▪ Market review on the 10th anniversary of the Lease Commencement Date, on each renewal date and on the 3rd anniversary of each renewal date (subject to a cap and collar)
Seismic Warranty	▪ The Munroe Lane Development is required to be constructed to 100% of New Building Standard, and maintained at a minimum of 67% of New Building Standard following any earthquake (measuring MM6.5 or greater) in Auckland or any future code changes

Appendix 6: Estimated related party and transaction costs

Fee	Estimated Amount	Comment
Related Party Fees		
Non-recurring fees[1]		
Development Management Fee	$3,325,000 (subject to final development costs)	Calculated as 3.5% of certain development costs
Leasing Fee	$827,000	Being 15.0% of the Gross Rental payable by the anchor tenant (Auckland Council), subject to final measure and options exercised
Recurring fees		
Fund Management Fee	$710,000	Being 0.5% of the increase in total assets based on the 'as if complete' valuation of $142m
Property Management Fees	$112,500	Being 1.5% of gross rental receipts

Transaction costs for the Equity Raise		
Equity Raise costs	$1,600,000	Investment banking fees, legal, tax, accounting, registrar, logistics, design, NZX fees, and other costs associated with the Equity Raise

1. *Related party fees are payable in accordance with the Management Agreement between NPT Limited (subsequently renamed 'Asset Plus Limited'), Augusta Funds Management Limited, and Augusta Capital Limited dated 26 March 2018.*

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Appendix 7: Forecast financial information as at 30 September 2020 (unaudited)[1]

Forecast statement of comprehensive income

	For 6 months ended 30-Sep-20 $m	For 6 months ended 30-Sep-19 $m
Gross Rental Revenue	6.33	6.84
Direct Property Operating Expenses	(1.82)	(1.81)
Net Rental Revenue[2]	**4.51**	**5.03**
Administration Expenses	(0.74)	(0.78)
Net Finance Costs	(0.67)	(0.70)
Total Operating Expenses	**(1.41)**	**(1.47)**
Total Operating Income	**3.10**	**3.56**
Gain on Sale of Investment Property	-	0.02
Fair Value Gain in Value of Investment Properties	9.16	-
Transaction Costs[3]	(0.05)	(0.83)
Net Profit Before Taxation	**12.21**	**2.76**
Income Tax[4]	**(0.50)**	**(0.75)**
Net Profit After Taxation (NPAT)	**11.71**	**2.01**
Basic/Diluted Earnings Per Share	**7.23**	**1.24**

Forecast AFFO reconciliation

	For 6 months ended 30-Sep-20 $m	For 6 months ended 30-Sep-19 $m
Net profit after taxation	**11.71**	**2.01**
Add Back		
Fair Value Gain in Value of Investment Properties	(9.16)	-
Gain on Sale of Investment Property	-	(0.02)
Depreciation on owner occupied PPE	-	0.06
Non FFO Deferred Tax Expenses	-	(0.03)
Net Operating Income After Tax	**2.55**	**2.01**
Amortisation of Lease Incentives	0.06	0.18
Funds From Operations	**2.61**	**2.20**
Incentives and Leasing Costs Paid	(0.03)	(0.18)
AFFO	**2.58**	**2.01**
Basic/Diluted Earnings Per Share	**1.59**	**1.24**

1. *Results for the half year ending 30 September 2020 are forecast only and subject to financial performance through the remainder of 1H21, period-end adjustments, audit review, and the approval of the APL Board.*
2. *Net rental revenue for the six month period ending 30 September 2020 includes $0.68m of rental abatements and relief.*
3. *During the six month period ending 30 September 2019, investigative work was undertaken to acquire two separate businesses. This cost included substantive due diligence, financial investigative and legal costs. During the period, $0.83 million of transaction costs were incurred.*
4. *Building depreciation has been claimed in the six month period ending 30 September 2020 resulting in lower taxation expense for the period.*

Appendix 8: Asset Plus Overview

- Asset Plus is an NZX listed property vehicle
- The current portfolio is externally managed by Augusta Funds Management, a wholly owned subsidiary of ASX listed, Centuria Capital Group
- Asset Plus are long term owners of real estate and value our relationship with major tenants including Auckland Council, Progressive Enterprises and The Warehouse Group
- Asset Plus adopts an active management philosophy encompassing asset and financial management, strategic investments, acquisitions and divestments and the judicious development of new and existing assets

Asset Plus Board of Directors

Bruce Cotterill
Chairman, Non-Executive Independent Director

Carol Campbell
Non-Executive Independent Director

Allen Bollard
Non-Executive Independent Director

Paul Duffy
Non-Executive Director

John McBain
Non-Executive Director

Appendix 9: Augusta Capital Overview – Manager of Asset Plus

- Augusta Capital is one of New Zealand's largest and leading property funds management specialists, managing $1.8bn of assets throughout New Zealand and Australia
- Augusta Capital's philosophy is underpinned by an active management approach
- Augusta Capital co-invests in a number of funds under management, including an 18.85% stake in APL (pre-Equity Raise). Note: Augusta Capital has committed to take up its pro rata share of the Placement and 100% of its entitlement under the Entitlement Offer and will seek to increase its shareholding in APL to 19.99% through participation in the Equity Raise
- Augusta Capital employs 40 staff across offices in Auckland, New Plymouth and Christchurch
- Augusta Capital is 100% owned by ASX-listed Centuria Capital Group following completion of its takeover on 7 September 2020

Management Team

Mark Francis
Managing Director

Joel Lindsey
Chief Operating Officer

Simon Woollams
Chief Financial Officer

Luke Fitzgibbon
General Counsel &
Company Secretary

Stephen Brown-Thomas
Senior Development Manager
and Asset Plus Manager

Appendix 10: Conflicts Policy

The Manager offers asset management services to Asset Plus as well as to other property owners, managed funds and investment schemes and entities giving rise to the potential for a conflict of interest. Conflicts of interest are governed by a Conflicts of Interest Policy agreed at the time of externalisation of the management contract to the Manager. The key terms of this policy include:

- The Manager will evaluate each investment opportunity against multiple factors including investment mandates and policies; contractual obligations; business plans; and other constraints such as legal, tax, and capital
- If, after carrying out the evaluation, the Manager determines that there is no conflict, it will report to the Board as such
- In the event of a conflict, the Manager will progress in favour of Asset Plus, until such time as the Asset Plus Board determines that it does not wish to proceed with the opportunity
- A separate procedure exists in relation to leasing opportunities, where in the event of a conflict the Manager can establish separate teams to operate on behalf of each party and will implement appropriate information barriers between those teams

Appendix 11: Asset Plus Limited – International Offer Restrictions

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The 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 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.

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This presentation does not constitute an offer of New Shares of Asset Plus in any jurisdiction in which it would be unlawful. In particular, this presentation 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 the extent permitted below.

Australia

This presentation and the offer of 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 2001 (Cth) (the **Corporations Act**). This presentation 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 presentation 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 presentation 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 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 presentation 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 presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the 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 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted 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 presentation 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 of the contents of this presentation, you should obtain independent professional advice.

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This presentation has not been, and will not be, registered with or approved by any securities regulator in New Caledonia. Accordingly, this presentation may not be made available, nor may the 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 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 presentation and any other materials relating to the 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 presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the 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) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation 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 presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

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