



NZX RELEASE

1 October 2020

Successful Completion of Asset Plus' \$48.1 Million Entitlement Offer

Asset Plus Limited (NZX:APL) is pleased to advise that it has successfully completed the retail component (“**Retail Entitlement Offer**”) of its fully underwritten 1 for 1.01 pro-rata accelerated entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares in Asset Plus (“**New Shares**”). A total of \$60.2 million was raised under the Entitlement Offer and institutional placement (together the “**Equity Raise**”) announced on Thursday, 10 September 2020.

The Retail Entitlement Offer closed at 5.00pm (NZST) on Tuesday, 29 September 2020 and raised gross proceeds of approximately \$25.9 million. The Retail Entitlement Offer received good support from Asset Plus' Eligible Retail Shareholders, electing to take up 42% of their entitlements under the Retail Entitlement Offer. In addition, Eligible Retail Shareholders who took up their entitlements in full also applied for an additional \$1.9 million of New Shares via the oversubscription facility. The effective take up rate by Eligible Retail Shareholders, including allocations via the oversubscription facility, was therefore approximately 50%. Total take up across both the institutional and retail components of the Entitlement Offer was approximately 73%.

Asset Plus is pleased with the level of take-up by its Eligible Retail Shareholders, and is delighted that all of those shareholders were able to be allocated all of the New Shares they applied for and therefore had the opportunity to avoid being diluted as a result of the equity raise.

The approximately 43.5 million New Shares (amounting to approximately \$13 million) not taken up under the Retail Entitlement Offer have been allocated to the sub-underwriters procured by the underwriter, including the Manager of Asset Plus, Augusta Capital. Following completion of the Equity Raise and allocation of the Retail Entitlement Offer shortfall, Augusta Capital will have a stake in Asset Plus of 19.99%.

The New Shares to be issued under the Retail Entitlement Offer are expected to commence trading on the NZX Main Board on Friday, 2 October 2020 and will rank equally with existing Asset Plus shares on issue.

Funding and shareholder approval condition in agreement with Auckland Council

Asset Plus is now working to finalising the full loan facility agreements with BNZ. Those agreements are expected to be finalised and signed within the next one to two weeks, following which Asset Plus intends to satisfy the funding and shareholder approval condition in the Agreement to Develop and Lease with Auckland Council. A further announcement will be made once the condition is satisfied.



Additional Information

Shareholders who have any questions about the Entitlement Offer (which is now closed) are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

- ENDS -

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OVERVIEW <https://www.assetplusnz.co.nz/>

Asset Plus invests in real estate assets throughout New Zealand, with a focus on the attractive Auckland market, where the risk adjusted returns support the overall outperformance objectives of the fund. Asset Plus shareholders voted on 19 March 2018 to externalise the management of Asset Plus, to Augusta. Under Augusta's management, Asset Plus focuses on a 'Yield Plus Growth' investment strategy, targeting long term total returns that are greater than the benchmark return threshold detailed by the S&P/NZX All Real Estate Index through value add and active management initiatives. Augusta externally manage Asset Plus, report to the Asset Plus Board and provide shared service functions.

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Asset Plus' other market announcements lodged with NZX, which are available at www.nzx.com/companies/APL.