ASSET PLUS+
AUGUSTA

**NZX RELEASE**
30 March 2020

## EXTENSION OF MUNROE LANE CONDITION / COVID-19 UPDATE

As announced on 20 December 2020, Asset Plus has conditionally agreed to develop a new office building for Auckland Council at Munroe Lane, Albany, Auckland. Auckland Council are to occupy approximately two thirds of the building. Asset Plus is pleased to confirm that Auckland Council has agreed to extend the satisfaction date for the funding and shareholder approval condition to 31 July 2020. The agreement also provides an ability for the parties to agree to further extend it to 30 October 2020 (with such agreement at each party's absolute discretion).

The variation agreement also provides that Asset Plus is to continue to progress the development in accordance with the previously agreed milestone schedule. The agreement remains conditional on obtaining the required resource consent prior to 30 June 2020, which continues to be progressed.

***Covid-19***
The Asset Plus Board, alongside the Augusta management team, are actively monitoring the impact of the Covid-19 lockdown. Asset Plus is currently unable to quantify the impact of the lockdown at this point but will update shareholders at the appropriate time. Shareholders should be aware that, as signaled in previous dividend announcements, the dividend is reviewed quarterly by the Board taking into account all relevant factors.

-ENDS-

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