ASSET PLUS+ AUGUSTA

NZX RELEASE

11 September 2020

Successful completion of the institutional component of Asset Plus' 1 for 1.01 underwritten pro rata accelerated entitlement offer and $12.1 million placement

Asset Plus Limited (**APL**) is pleased to advise that it has successfully completed the institutional entitlement offer component (**Institutional Entitlement Offer**) of its underwritten 1 for 1.01 accelerated non-renounceable entitlement offer (**Entitlement Offer**) and its $12.1 million placement (**Placement**) as announced on 10 September 2020. A total of approximately $60.2 million is expected to be raised under the Entitlement Offer and Placement.

The Institutional Entitlement Offer and Placement closed on Thursday, 10 September 2020 and aggregate gross proceeds of approximately $34.4[1] million will be raised. In respect of the Institutional Entitlement Offer, eligible institutional shareholders elected to take up 100% of their entitlements. The Placement received strong support from APL's existing shareholders and new investors and was oversubscribed.

APL's shares are expected to resume normal trading on the NZX today. The new fully paid ordinary shares in APL (**New Shares**) offered under the Institutional Entitlement Offer and Placement are expected to be allotted and commence trading on NZX on Wednesday, 16 September 2020 and will rank equally with existing fully paid ordinary shares.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Tuesday, 15 September 2020 and close at 5.00pm (NZ time) on Tuesday, 29 September 2020 (unless extended).

Eligible retail shareholders with an address shown in APL's share register as being in New Zealand or New Caledonia will be able to subscribe for 1 New Share for every 1.01 APL share held on the Record Date, being 5.00pm (NZ time) Monday, 14 September 2020, at the same application price as the Placement and Institutional Entitlement Offer of $0.30 per New Share (**Offer Price**).

The Offer Document (accompanied by a personalised entitlement and acceptance form), containing full details of the Entitlement Offer, will be sent to eligible retail shareholders on Tuesday, 15 September 2020. Eligible retail shareholders should go to www.assetplusoffer.co.nz from Tuesday, 15 September 2020 to 5.00pm on Tuesday, 29 September 2020 if they wish to apply.

Eligible retail shareholders who take up their entitlement in full will have the option to apply for additional New Shares at the Offer Price by completing the appropriate section on the entitlement and acceptance form, or as

[1] Includes $5.7 million (or 19 million New Shares) taken up by APL's two largest shareholders which are subject to delayed settlement and allotment to ensure that each of their respective shareholdings do not exceed the Portfolio Investment Entity (PIE) maximum threshold of 20.0% upon allotment of New Shares on 16 September 2020. Neither of these shareholders were allocated more than their pro-rata portion of the Placement and Institutional Entitlement Offer. The 19 million New Shares subject to delayed settlement and allotment represents 28.2% of the total New Shares allocated to these shareholders under the Placement and Institutional Offer. These New Shares will settle alongside the New Shares issued as part of the retail component of the Entitlement Offer on Friday, 2 October 2020.

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directed via the online application. Payment must be made for both your entitlement and any additional New Shares for which you with to apply for.

Additional Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional advice before making any investment decision.

Shareholders who have questions in respect of the Retail Entitlement Offer are encouraged to read the Offer Document, visit www.assetplusoffer.co.nz or call Link Market Services Limited on +64 9 375 5998 between 8:30am and 5.00pm (NZST) Monday to Friday during the Retail Entitlement Offer period. For other questions, investors should contact a 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.

This announcement is not a product disclosure statement or offering document under New Zealand law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Asset Plus in any jurisdiction. This announcement does not constitute financial product advice or investment advice and does not and will not form part of any contract for the acquisition of Asset Plus securities.

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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.