NZX RELEASE

15 September 2020

Asset Plus Announces Distribution of Offer Document and Opening of the Retail Entitlement Offer

Asset Plus Limited (**APL**) has today sent a copy of the Offer Document and Entitlement and Acceptance Form to eligible retail shareholders.

The $60.2 million Equity Raise by way of a $12.1 million underwritten placement and $48.1 million pro rata 1 for 1.01 accelerated non-renounceable entitlement offer (**Entitlement Offer**) was announced on 10 September 2020. Under the Entitlement Offer, eligible shareholders can apply for 1 New Share for every 1.01 existing shares held on the record date, being 5.00pm on 14 September 2020 (**Record Date**), at the fixed price of $0.30 per New Share (**Offer Price**).

The issue price represents a 17.8% discount to APL's closing share price of $0.365 on 9 September 2020 and an 8.8% discount to the theoretical ex-rights and placement adjusted price (TERP)[1] of $0.33 per share. The latest share price for APL is available at www.nzx.com under the ticker "APL". The proceeds from the Equity Raise will be applied to repay all existing outstanding debt, with remaining cash and funds from the restructured bank facility being used to fund the Munroe Lane development throughout the development period (subject to shareholder approval at the Special Meeting on Tuesday, 29 September 2020).

The retail component of the Entitlement Offer (**Retail Offer**) opens today for eligible retail shareholders with a registered address in New Zealand or New Caledonia as at 5.00pm (NZST) on the Record Date. 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 directed via the online application (**Oversubscription Facility**). Payment must be made for both your entitlement and any additional New Shares for which you wish to apply for under the Oversubscription facility.

Eligible retail shareholders who did not acquire their pro-rata share of New Shares under the placement component of the Equity Raise will be diluted as a consequence of the placement if they do not apply for additional New Shares under the Oversubscription Facility. In order to maintain the same percentage shareholding upon completion of the Equity Raise, eligible retail shareholders will need to take up their entitlement in full as well as apply for, and be allocated, an additional ~25.2% of their entitlement via the Oversubscription Facility.[2]

Key dates

[1] The TERP is the Theoretical Ex-Rights and Placement Adjusted Price at which APL ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to APL's closing share price of $0.365 on 9 September 2020 and includes all new shares issued under the Equity Raise. TERP is a theoretical calculation only and the actual price at which APL ordinary shares will trade immediately after the ex-rights date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

[2] Assuming such shareholders did not acquire any New Shares under the placement component of the Equity Raise, and assuming such shareholders did not buy or sell any APL ordinary shares on market since the announcement of the Equity Raise. There is no guarantee that eligible shareholders will be allocated all of the additional number of New Shares applied for, due to scaling. The additional number of New Shares required to be applied for to avoid dilution cannot be calculated at this time and will depend on a number of factors (including the level of take-up by other eligible retail shareholders and scaling). Eligible retail shareholders are therefore advised to seek independent advice as to how to proceed.

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Record Date for the Entitlement Offer	5.00pm on Monday, 14 September 2020
Retail Offer opens	Tuesday, 15 September 2020
Record Date for the Special Meeting	5.00pm on Friday, 25 September 2020
Retail Offer closes	Tuesday, 29 September 2020
Special Meeting of shareholders to approve the Munroe Lane Development[3]	2.00pm on Tuesday, 29 September 2020
Settlement and allotment of New Shares issued under the Retail Offer	Friday, 2 October 2020

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 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 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.

[3] The Special Meeting will be held at 2.00pm on 29 September 2020 online at www.virtualmeeting.co.nz/APL20, and to the extent permitted by Government restrictions and other practicable considerations, in person at the offices of Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland. Asset Plus may, in its sole discretion, elect to hold the Special Meeting as an online only meeting if it considers there are potential risks to the health of meeting attendees or if an in-person meeting is prohibited by law, as a result of significant developments in the COVID-19 situation in New Zealand and restrictions on the size of public gatherings. In such circumstances, Asset Plus will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on its website at www.assetplusnz.co.nz.

This announcement has been prepared for release in New Zealand. This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States (or to, or for the account or benefit of, any person in the United States) or in any other jurisdiction in which such an offer would be unlawful.

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.

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