

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Asset Plus Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 16 September 2020

Date this disclosure made: 16 September 2020

Date last disclosure made: 12 April 2017

Substantial product holder(s) giving disclosure

Full name(s): Augusta Capital Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZX Code: APL)

Summary for: Augusta Capital Limited

For **this** disclosure,—

- (a) total number held in class: 51,387,832
- (b) total in class: 257,488,985
- (c) total percentage held in class: 19.957%

For **last** disclosure,—

- (a) total number held in class: 30,528,933
- (b) total in class: 161,920,433
- (c) total percentage held in class: 18.854%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The issuance of 20,858,899 fully paid ordinary shares in Asset Plus Limited to Augusta Capital Limited on 16 September 2020 at an issue price of \$0.30 per share, issued under the placement and institutional component of the fully underwritten accelerated non-renounceable entitlement offer announced to NZX on 10 September 2020.

Details after relevant event

Details for Augusta Capital Limited

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 51,387,832
- (b) percentage held in class: 19.957%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: Augusta Capital Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Augusta Capital Limited, Level 2, 30 Gaunt Street, Auckland, 1010, New Zealand

Contact details:

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Certification

I, Simon Woollams, Chief Financial Officer, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.