



ASSET PLUS +
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Asset Plus

Annual Meeting 2023

22 August 2023

Virtual meeting information



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Registering to vote

Click on the 'Get a voting card' box at the top of the webpage or below the virtual presentation and webcast.

Asking questions

Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote.

If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage

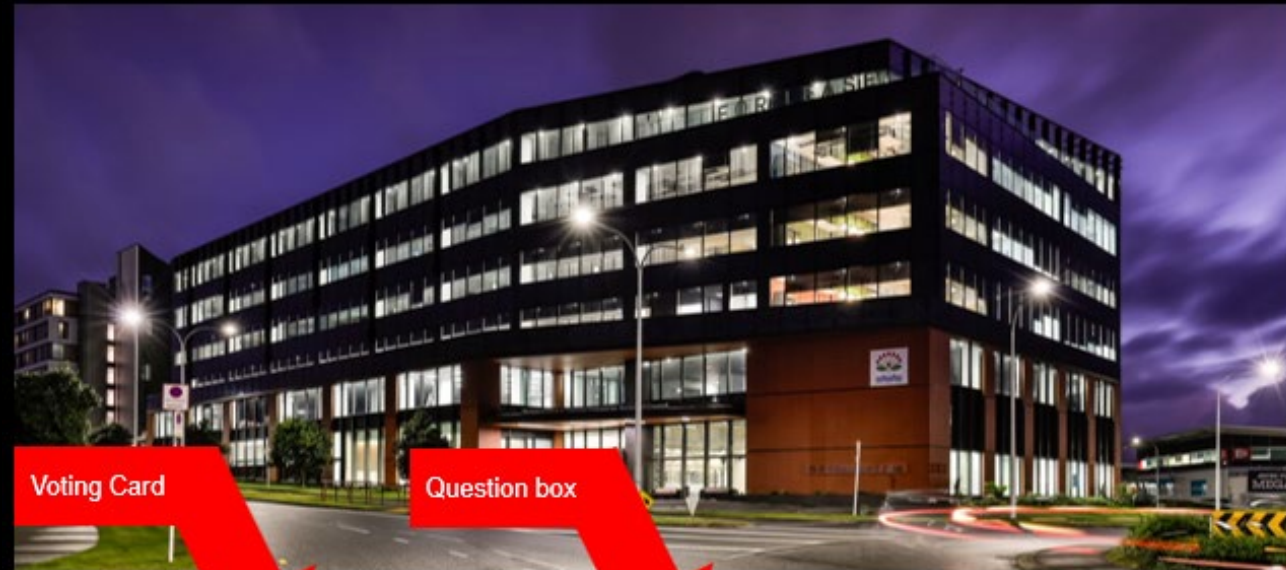
Voting and asking questions

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗



Voting Card

Question box



Get a Voting Card



Ask a Question

Downloads

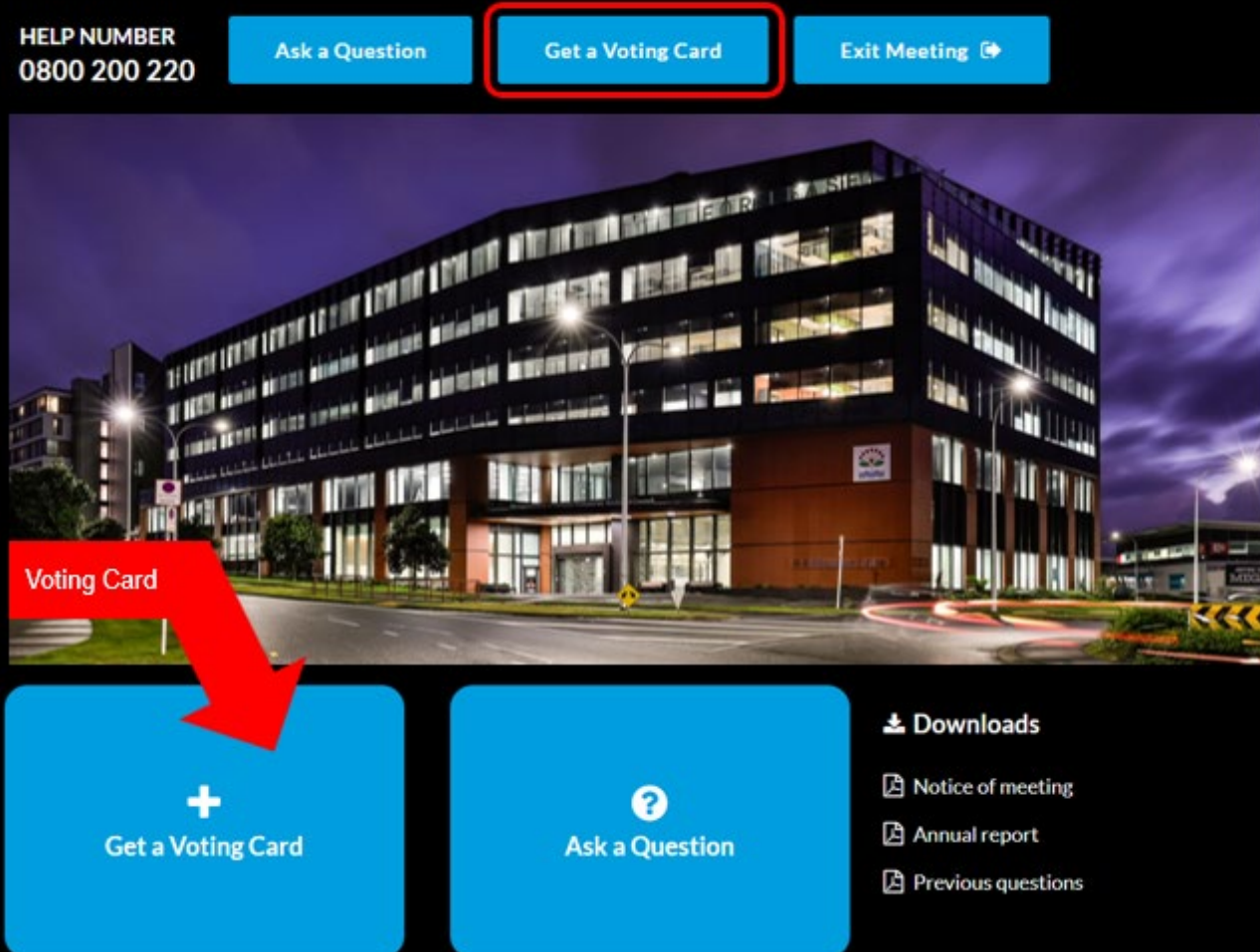
Notice of meeting

Annual report

Previous questions

Voting and asking questions

1. Click the “Get a Voting Card” button at the top or bottom of the page
2. Enter your CSN/Holder Number or Proxy Number and click “Submit Details and Vote”
3. Fill out your voting card for each item of business
4. Click “Submit Vote” or “Submit Partial Vote.”*



Agenda



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A

Chairman's
address

B

Manager's
presentation

C

Shareholder
questions

D

Resolutions

E

General
Business

A - Chairman's address



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B - Manager's presentation



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Overview

- Total loss for the year net of tax of \$13.05m (FY22 profit of \$2.93m).
- Result impacted by \$13.04m of revaluation and disposal losses and reduced rental income, due to divestments and lower occupancy (35 Graham Street).
- AFFO¹ loss of \$0.28m (\$4.22m profit in FY22).
- Net rental income of \$3.47m, down \$4.26m on the previous year, primarily due to Auckland Council exit at 35 Graham Street and the sale of Eastgate in August 2022.
- Munroe Lane complete with Auckland Council lease commencement on 17 May 2023 & Practical Completion on 13 July 2023.

1. AFFO stands for 'Adjusted Funds From Operations', and is non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. Asset Plus considers that AFFO is a useful measure for shareholders and management because it assists in assessing the Company's underlying operating performance. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities. The calculation of AFFO has been reviewed by Asset Plus' auditor, Grant Thornton New Zealand Audit Limited. A reconciliation of AFFO is set out in Appendix 1 of the Results Presentation.



Key metrics



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Portfolio value	Properties*	Occupancy*	WALE*	Loan-to-value Ratio*	Net tangible assets
March 2023					
\$216.6m	3*	37.0%	1.2 years	31.5%	40.4 cps
August 2023					
\$185.0m	2*	42.0%	6.3 years	22.0%	40.4 cps

*35 Graham Street is unconditionally sold with a deferred settlement but is represented in the metrics above.

Significant activity during the year



Munroe Lane development complete, with Auckland Council lease commencing on 17 May 2023 & Practical Completion achieved on 13 July 2023



Settlement of Eastgate and Kamo properties completed during the year



Unconditional sale of 35 Graham Street with a deferred settlement in December 2023 or December 2024



Stoddard Road unconditionally sold and now settled on 1 May 2023



Loan facilities extended to 31 March 2025



Munroe Lane, Albany

- Auckland Council lease commenced on 17 May 2023 – base build completion date excluding Tenant changes.
- Practical Completion achieved on 13 July 2023.
- Project was delayed seven months from the original mid-December 2022 target completion date. Approximately three months of the impacts from Covid-19 and more recently four months of Tenant Delays.
- Following completion of construction and subject to leasing residual space, the Company will then look to sell the property.
- Development loss of \$7 million as at 31 March 2023 (based on a committed occupancy valuation of \$126 million). Yield on cost of 5.5% (based on fully leased or market rental). Total development cost (excluding incentives) is \$133 million.



Munroe Lane - leasing update

- Auckland Council now looking to sublease Level 5 given mayoral mandate to reduce costs.
- Agreement to Lease signed with reputable café operator for kiosk located in the heart of the ground floor lobby.
- Leasing interest has increased as the development is completed.
- Scarcity of full floor plate occupiers in the market – may necessitate splitting floor plates into smaller tenancies – spaces designed to accommodate this.
- Direct marketing initiatives remain ongoing to target potential occupiers.

Floor	Area
Ground	142m ² of front of house/office or F&B space
Level 1	239m ² of F&B/retail/service retail/office
Level 2	1,935m ² of office – a number of configurations available
Level 6	2,729m ² of office – can be split into 3 tenancies



Divestment of 35 Graham Street

- Unconditionally sold, with a deferred settlement date of 1 December 2023 at the earliest.
- Purchaser has a right to defer settlement for a further 12 months, subject to additional consideration of \$3.0 million and a further deposit of 10% (taking deposit total to 20%).
- The purchaser has to notify APL on or prior to 1 October 2023 if they wish to extend settlement by 12 months to 1 December 2024.
- If settlement is extended the total deposit received will be \$13.6 million and the sale price increases to \$68 million.
- As the settlement is deferred, the net present value as at 31 March 2023 is \$61.7 million (based on the discounted forecast settlement cash flows).



Other recent divestments



Eastgate

- Sale price of \$43.45 million
- Settled on 29 August 2022 after title issue was rectified by management
- \$40 million debt repayment with the balance of sale proceeds retained as working capital



Kamo

- Sale price of \$2.7 million
- Settled on 30 November 2022
- Funds from the divestment applied to the cash lockbox of \$5 million



Stoddard Road

- Sale price of \$36.75m following on market campaign
- Settled on 1 May 2023
- \$36.35 million debt repayment with the balance of sale proceeds retained as working capital

Outlook



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Outlook



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- The dividend remains suspended which is subject to quarterly review. It is likely to remain suspended until the future direction of the company is confirmed.
- The company is forecast to still be in an operating loss position post-Munroe Lane completion, absent further leasing, up until the 35 Graham Street settlement. The 35 Graham Street settlement date will be known on or prior to 1 October 2023.
- Key focus remains successfully leasing the balance of the Munroe Lane development. Thereafter, we will look to sell Munroe Lane.
- Ultimately, if Munroe Lane was to sell, the Board anticipates being in the unique position of the Company having zero debt and significant cash reserves with which to consider a range of options. This includes a possible wind-up and return of capital or pivoting in a new direction.
- We wish to emphasise that the current variables, being the leasing of Munroe Lane and the final settlement of 35 Graham Street, will influence the timing of such decisions, while market conditions at the time are likely to dictate the ultimate outcome.
- Any steps to sell Munroe Lane, or to subsequently wind up the Company, will require shareholder approval, and we would likely anticipate asking shareholders to vote on both decisions at the same time.

C - Shareholder Questions



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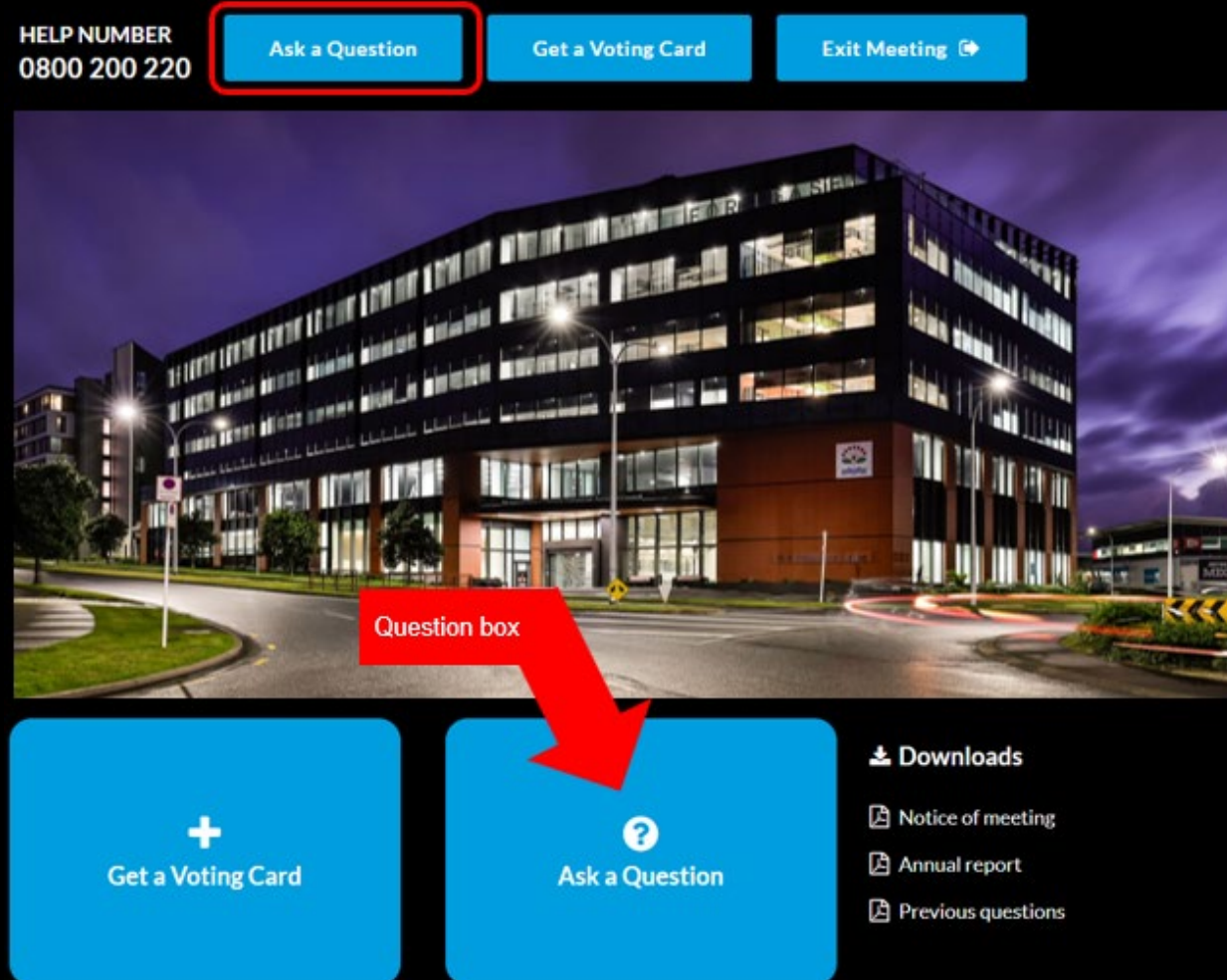
Shareholder questions



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Voting and asking questions

1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Click “Text Question”, select the item of business from the drop-down menu and type your question in the space provided.
3. Click “Submit Question” once you have formatted and typed your question.



D - Resolutions



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Re-election of Carol Campbell as a Director

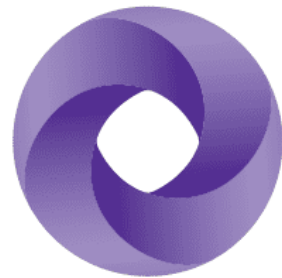
Carol Campbell retires under NZX Listing Rule 2.7.1 and, being eligible, offers herself for re-election as a Director of the Company.

“That Carol Anne Campbell be re-elected as a Director of the Company.”



Auditors' fees and expenses

“That the Board be authorised to fix the auditors' fees and expenses from time to time.”



Grant Thornton

Voting instructions



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In Room



- Will be conducted via a poll.
- Link will have provided you with a voting form on your entry to the meeting.
- Please complete and any shares that you may be acting as proxy for.
- Pass the form to Link who will move through the room to collect.

Online



- To vote, you will need to click “**Get Voting Card**” within the online meeting platform.
- You will be asked to enter your Shareholder or Proxy Number to validate.
- Please then mark your voting card in the way you wish to vote by clicking “**FOR**”, “**AGAINST**” or “**ABSTAIN**” on the voting card.
- Click “**Submit Vote**” on the bottom of the card to lodge your vote.

Results



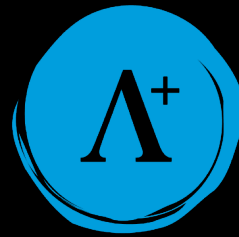
- Will be published on Asset Plus’ website and will be announced to the NZX this afternoon as soon as they are available.

E - General Business



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