

Private Land and Property Fund

Distribution Reinvestment Plan

8 October 2020

1. Introduction

As an investor in Booster's Private Land and Property Fund, you'll receive quarterly distributions on your investment.

Booster has established a Distribution Reinvestment Plan for the Private Land and Property Fund. This gives investors more choice with the returns on their investment in the fund.

You can choose how you receive your distributions in one of two ways:

- receive your distribution in cash (paid directly into your nominated bank account), or
- have your distribution reinvested into the fund on your behalf.

The choice is yours.

How does the Distribution Reinvestment Plan (DRP) work?

A distribution is similar to a dividend.

The Private Land and Property Fund (PLPF) will pay out a distribution every quarter. You can choose to receive that distribution as cash, or reinvest it back into PLPF.

Joining the Distribution Reinvestment Plan means we'll reinvest your distribution entitlements into additional units in the fund on your behalf. Reinvesting your distribution is a common, convenient, and cost-effective way to increase your investment in the Fund.

You need to choose to participate in the plan, and once you've done so, all future distributions will be reinvested on your behalf. This is called your 'Participation Election'.

You can choose to opt in or opt out of the DRP at any time.

2. Key features

Units instead of cash distributions

You can reinvest the net proceeds of your cash distribution into additional units in PLPF.

Simple opt in process

If you want to join the Distribution Reinvestment Plan, you can update your details online in Link Market's Investor Centre (NZX Investors) or directly with Booster (Booster investors).

Change your election at any time

You can choose to participate in, or exit from, the DRP at any time. Any change in your election will take effect on the first Record Date after your Participation Election is received.

Your choice applies to the next distribution payment

If you elect to participate in the DRP, your participation will apply to the next and subsequent distributions as long as your election is received prior to the Record Date (which is approximately a week prior to the payment date).

Issue price

Additional units will be issued under the DRP at the latest available unit price on the morning of the distribution payment date.

Units rank equally

Additional units issued under the DRP will rank equally in all respects with each other and all other units on issue at that date.

3. Frequently asked questions

What is the Distribution Reinvestment Plan (DRP)?

The DRP enables you to reinvest the net proceeds of distributions payable on your PLPF units in as additional units, instead of receiving your distribution in cash.

Am I eligible to participate?

The DRP is only available to New Zealand resident investors who have a New Zealand address on the Fund unit register.

You can either hold your Fund units directly, or hold units indirectly through a nominee, as long as their address is recorded in the Fund's unit register as also being in New Zealand.

How do I participate in the DRP?

It's easy to join the DRP at any time.

NZX investors – you can choose to participate by making an election online at:

<https://investorcentre.linkmarketservices.co.nz>, or by completing the DRP Election Notice and sending it to Link Market Services.

Booster investors – you can send your completed DRP Election Notice to Booster or let your financial adviser know your preference and they'll update our records. You can also call Booster on **0800 40 40 50** to update your election preference.

Do I have to participate in the DRP?

No. Participation in the DRP is optional. You can choose to participate in the DRP, or continue to receive your distributions as cash.

Full participation

If you choose to join the DRP, all of your units (including all units you hold now, as well as any units acquired in the future, including those issued to you under the DRP) will be treated as participating in the DRP for all future distributions – unless you notify us you wish to exit out of the DRP.

Non-participation

If you'd prefer to receive your distributions as cash, you don't need to do anything. You'll continue to receive your distributions as cash.

Can I choose to apply the DRP to a portion of my units?

No. If you choose to participate in the DRP, the distribution payable in respect of all your units will be reinvested.

Can I join or exit the DRP at any time?

Yes. You just need to complete the DRP Election Notice to change your participation election choice.

How much does it cost?

Participating in the DRP is free. One of the key benefits of the DRP is that you can acquire additional units in PLPF free of any brokerage, commission, or other transaction costs.

What price will I pay for new units?

The price of units under the plan will be the latest available unit price on the morning of the distribution payment date.

Can I sell the units I acquire under the DRP?

Yes. You can sell units under the DRP in the same way as your existing units.

How often are distributions paid?

Distributions are intended to be paid on a quarterly basis. This provides you with the choice of receiving a regular flow of cash distributions, or the ability to reinvest in additional units every quarter.

Will the DRP apply to all future distributions?

The Manager retains the right to determine that the DRP will not apply to a particular distribution, or will not apply to some of a particular distribution (rather than all), with the result being that all or the relevant proportion of that distribution will be paid in cash instead of the DRP applying.

Are there any tax implications?

For New Zealand income tax purposes, distributions reinvested by the issuing of new units under a distribution reinvestment plan are generally treated in the same manner as a cash distribution.

The Manager will provide details of the amount of the listed PIE distribution, taxes withheld and credits available so investors can include in their tax returns (if appropriate), noting that distributions from listed PIEs are generally not taxable.

We recommend you contact a professional tax adviser for further information.

Key definitions

Manager means Booster Investment Management Limited, which is the Manager of the Fund.

DRP Election Notice is the participation notice form

NZX means NZX Limited.

DRP means the Distribution Reinvestment Plan established by the Manager for the Fund on the terms and conditions set out in the Product Disclosure Statement and Other Material Information document, as amended from time to time.

Fund or **PLPF** means the Private Land and Property Fund, a Fund within the managed investment scheme known as the Booster Investment Scheme 2.

Participation Election means your chosen participation in the Plan

Record Date means 5:00pm on the date fixed by the Manager for determining entitlements to distributions payable or credited on Units.

Units mean units issued to you in the Private Land and Property Fund.

4. Directory

MANAGER

For investors who hold units through
Booster:

Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Wellington 6142
Phone: 0800 40 40 50

Email: clientservices@booster.co.nz

Website: www.booster.co.nz

UNIT REGISTRAR

For investors who hold units directly on the
NZX:

Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street, Auckland 1010
PO Box 91976, Auckland 1142
Phone 09 375 5998
Facsimile 09 375 5990

Email: enquiries@linkmarketservices.co.nz

Website: www.linkmarketservices.co.nz

Financial Markets Conduct Act

The offer of additional units under the DRP is being made under the Product Disclosure Statement (PDS) for the Fund. A copy of the PDS can be found through the NZX or at www.booster.co.nz/plpf