



# Annual Meeting 2023



# Agenda

Welcome / Introduction

Chair's Address

CEO's Address

Shareholder Resolutions

Other Business / Questions

Close of Meeting



David  
Pilkington

# Board of Directors



**David Gibson**

---



**Sophie Haslem**

---



**Sam Knowles**

---



**David Pilkington**

---

Chair



**Keith Gibson**

---

Deputy Chair



**Cathy Quinn ONZM**

---



**Richard Wilks**

---

# Chair's Address

- Results and Outlook
- Mrs Higgins
- Proposed Constitutional Changes
- Director Succession
- Long term Incentive Scheme

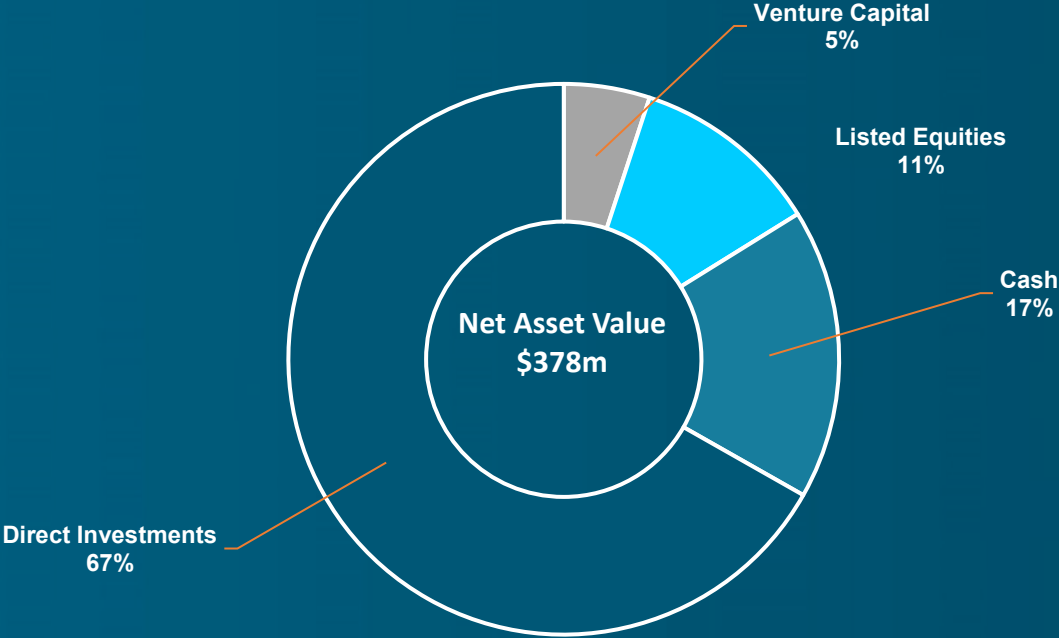


Mark Dossor

# Operating Earnings and Returns

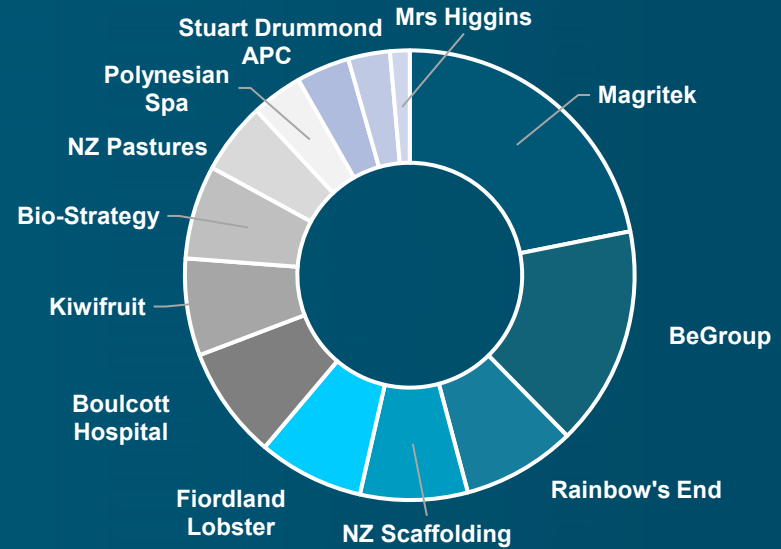
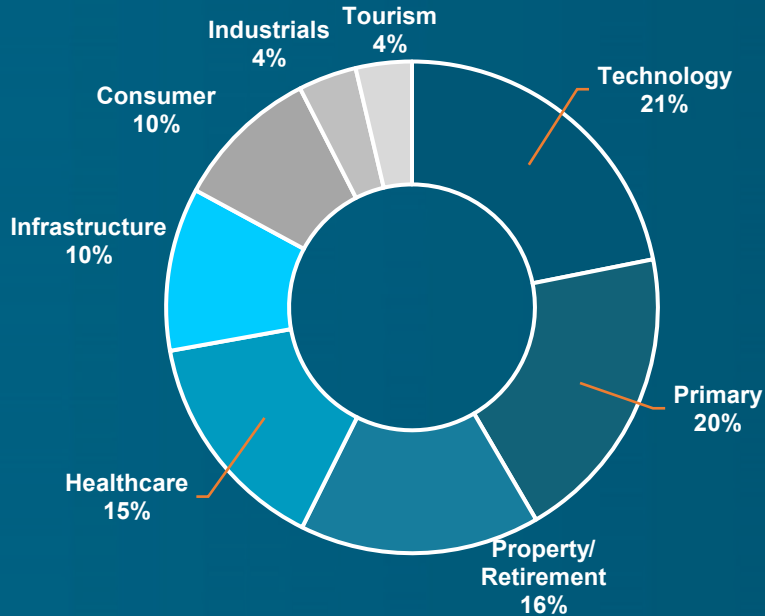
Financial Year	2021	2022	2023	
Net Profit After Tax	9.9	9.3	20.4	NPAT up on the back of stable earnings from businesses plus gains from the sale of an industrial property.
Comprehensive Income	34.5	34.0	29.7	
Dividend (per share)	60c	60c	67c	
NAV (per share)	14.87	16.27	18.05	NAV up from the sale of our Partners Life stake and increases in value of tourism businesses and Magritek.
Portfolio Cash Yield	3.0%	3.3%	4.0%	
Total Shareholder Return	21.1%	13.4%	15.1%	Allowed for increased dividend – 4% pa of current NAV.

# Portfolio - March 2023





# Direct Investments - March 2023



# FY23 Activity

- Successful capital raise – \$45m in A shares at \$14.25 per share
- Sold our stake in Partners Life for \$48m, representing a 11% pa return over 11 years.
- Acquired 28% share in NZ Scaffolding Group
- Sold down 30% of Boulcott Hospital to 24 Specialists

# Update on some Portfolio Companies



**BeGroup**



**NZ PASTURES**

# Outlook

- FY24 operating earnings should be up by 10-15% on FY23.
- Imputation Credit position will improve for FY25.
- Less asset appreciation than in previous years.
- Over time we will reduce the number of direct investments – ideally holding around eight investments valued between \$20m and \$60m each.

Questions



David  
Pilkington

# Shareholder Resolution

| 1 |

To adopt the Report of the  
Directors and Audited Financial  
Statements for the year ended  
31 March 2023.

# Shareholder Resolution

| 2 |

That the constitution of Rangatira Limited be amended as set out in the form presented at the Annual General Meeting and signed by the Chairperson for the purpose of the identification, with effect on and from 1 August 2023.



# Shareholder Resolution

| 3 |

Authorising total ordinary Directors' remuneration pool be increased from \$582,000 to \$660,000 for the year ended 31 March 2024 and subsequent years until otherwise determined by Shareholders at the Annual General Meeting.

# Shareholder Resolution

| 4 |

To elect as a director, Ms Sophie Haslem, who retires in accordance with the Rangatira Limited Constitution and being eligible, offers herself for re-election.



Sophie  
Haslem

# Shareholder Resolution

| 5 |

To elect as a director, Mr Richard Wilks, who retires in accordance with the Rangatira Limited Constitution and being eligible, offers himself for re-election.



Richard  
Wilks

# Shareholder Resolution

| 6 |

To reappoint, as auditor, KPMG until the conclusion of the 87<sup>th</sup> Annual Meeting of the Company and to authorise the Board of Directors to fix the auditor's remuneration for the coming year.



Any other  
Business /  
Questions