

Annual Meeting 2024

Agenda

Welcome / Introduction

Chair's Address

CEO's Address

Shareholder Resolutions

Other Business / Questions

Close of Meeting



David
Pilkington

Board of Directors



David Pilkington

Chair



Keith Gibson



David Gibson



Sophie Haslem



Sam Knowles



Cathy Quinn ONZM



Richard Wilks

Chair's Address

- Results and Outlook
- Dividend
- Share buyback price
- Proposed change in Financial reporting
- Director Succession

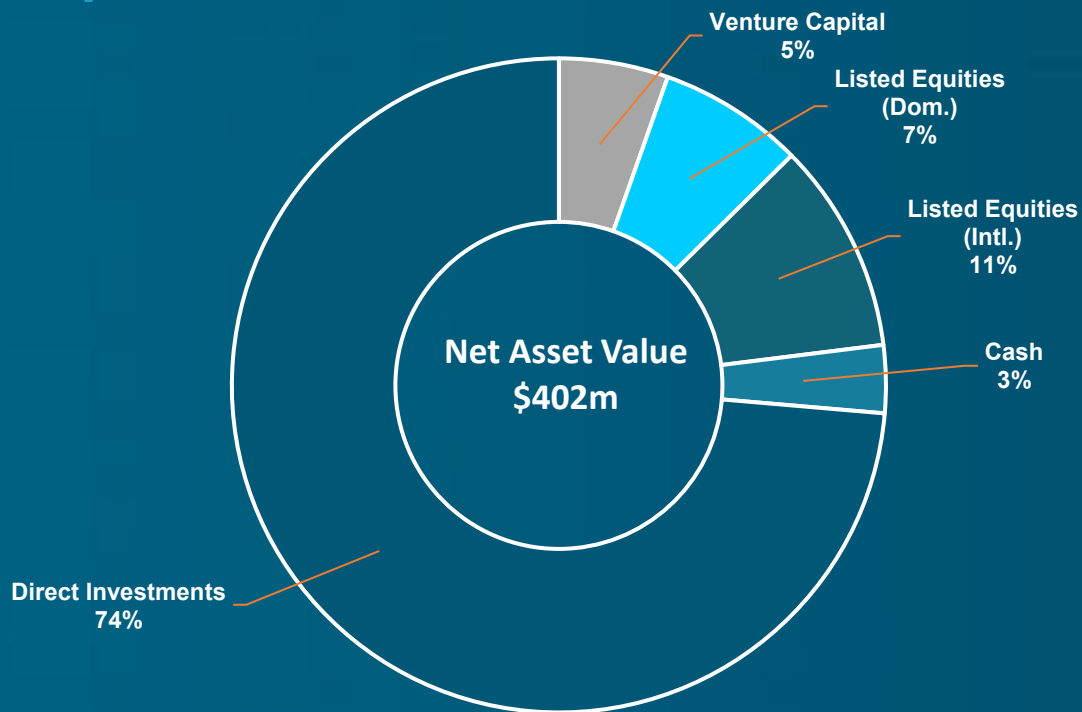


Mark Dossor

Operating Earnings and Returns

Financial Year	2021	2022	2023	2024
Operating Earnings	\$9.1m	\$4.6m	\$10.5m	\$14.2m
Comprehensive Income	\$36.5m	\$33.8m	\$29.9m	\$21.7m
Net Asset Value	\$263m	\$288m	\$378m	\$402m
NAV per share	\$14.87	\$16.27	\$18.05	\$19.19
Share price - A shares	\$12.25	\$14.75	\$14.15	\$14.75
Dividend per share	60c	60c	67c	74c
Total Shareholder Return	21.1%	13.3%	15.1%	10.4%

Portfolio - March 2024

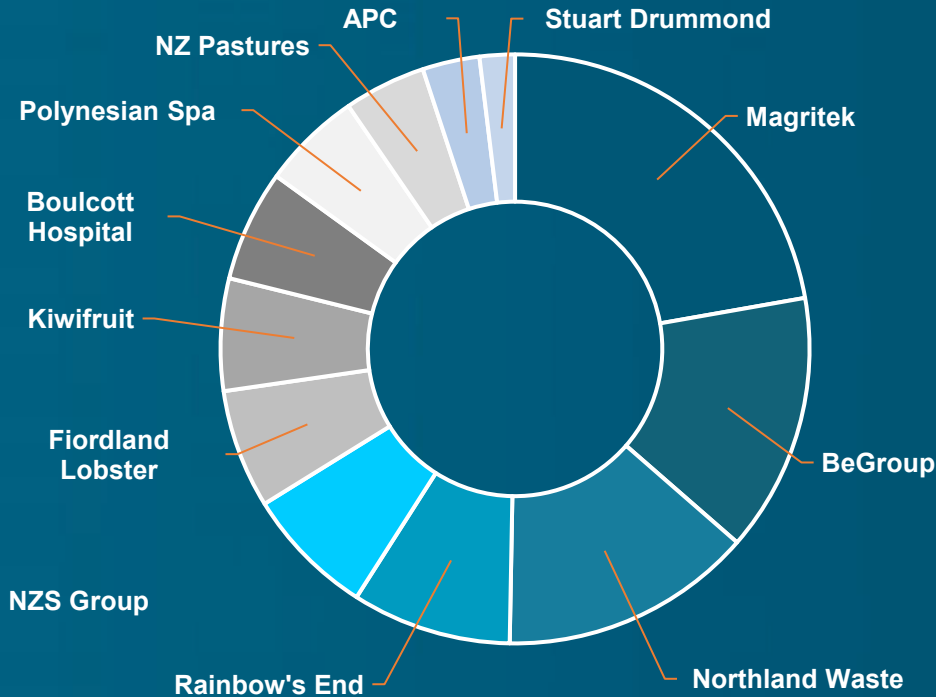


Key changes from March 23:

- Investment in Northland Waste
- Sale of Mrs Higgins and Bio-Strategy
- Increased International listed shares by \$20m in December
- Reduced cash holding

NOTE: March 2024 NAV includes the investment in Northland Waste

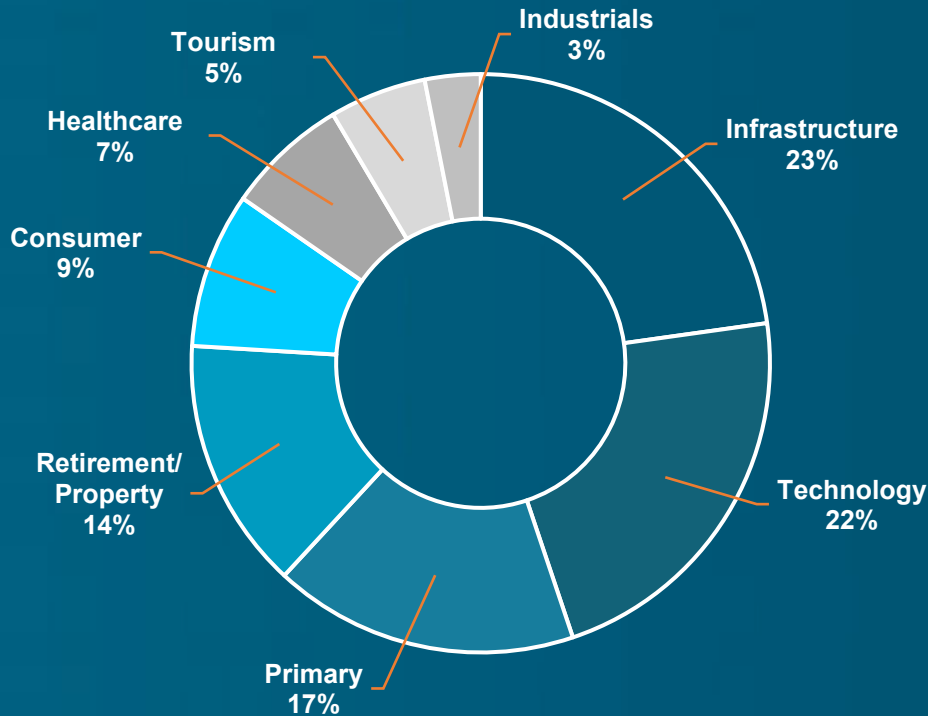
Direct Investments - March 2024



- Good mix of businesses that offer growth and yield, with low levels of debt
- 85% of the portfolio is paying regular dividends
- In the next investment we are looking for businesses that offer more growth
- Look to sell one or two of smaller holdings

NOTE: March 2024 NAV includes the investment in Northland Waste

Direct Investments - March 2024



- >40% exposed to international markets
- Diversified portfolio in stable businesses.
- 30% underpinned by real assets - a mixture of land, forestry, property and quota

NOTE: March 2024 NAV includes the investment in Northland Waste

Northland Waste



- Attractive sector dynamics
- Proven vertically integrated business model
- Long-term growth prospects
- Strong, experienced management
- Alignment with Rangatira's investment and partnership approach

Update on selected Portfolio Companies

BeGroup



Investment Entity Reporting

Profit & Loss

Income

Revaluation gain / (loss) x

Dividend income x

Interest income x

Total income x

Expenses

Rangatira staff x

Directors fees x

Office expenses x

Audit expenses x

Other expenses x

Total expenses x

Operating profit x

Balance sheet

Assets

Accounts receivable x

Direct investments x

Cash x

Listed equities x

Venture capital x

Total assets x

Liabilities

Accounts payable x

Provisions x

Debt x

Total liabilities x

Equity x

Total liabilities and equity x

Outlook

- We are budgeting for FY25 operating earnings to be up by 14% on FY24.
- The economic environment will be challenging and suspect it won't recover till 12 to 18 months after the OCR decreases
- This will result in less asset appreciation over the next 12 to 24 months.
- Will continue to take on new opportunities as they present themselves.

Questions



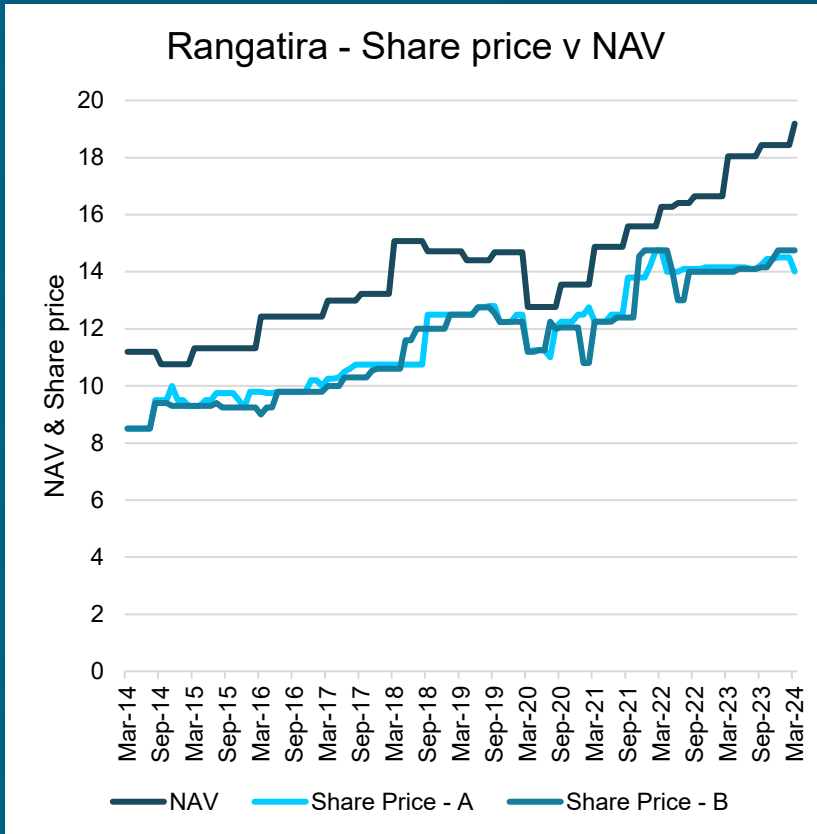
David
Pilkington

Shareholder Resolution

| 1 |

To adopt the Report of the
Directors and Audited Financial
Statements for the year ended 31
March 2024.

Proposed increase in share buyback price



- The combination of increasing discount to NAV, shareholder feedback and a genuine effort to provide liquidity at a fair price, we are proposing to change the buyback price to give directors discretion to buy shares at a price of up to 90% of NAV.
- This provides shareholders with liquidity and makes a good investment for Rangatira as we see this as buying quality assets at a discount.
- Directors are constrained with information asymmetry and therefore this is more likely to occur in trading windows going forward post the release of annual and half-year results.

Shareholder Resolution

| 2 |

That the acquisition by Rangatira of up to an aggregate of 600,000 A shares and 600,000 B shares from shareholders of Rangatira, on the terms and conditions more fully explained in the explanatory notes accompanying this notice of meeting, be approved.

Shareholder Resolution

| 3 |

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



Shareholder Resolution

| 4 |

To reappoint, as auditor, KPMG until the conclusion of the 88th 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