

Notice of Annual Meeting

Notice is hereby given that the 87th Annual Meeting of the members of Rangatira Limited (Rangatira) will be held at the Forsyth Barr Offices, Level 22, NTT Tower, 157 Lambton Quay, Wellington on Friday 2nd August 2024 at 4:30pm for the following purposes:

Business

Adopt the Annual Report

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

Approve the new price for the share buyback scheme

2. To consider and, if thought fit, to pass the following resolution to allow Rangatira to increase the maximum price it may offer to shareholders under its share buyback scheme from 80% to 90% of the assessed asset backing value of each share. To implement the increased price, the share buyback plan needs to be re-approved:

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.

Elect Directors

3. To consider and, if thought fit, to pass the following resolution under clause 15.2 of the Rangatira Constitution:

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

Appoint Auditors

4. To consider and, if thought fit, to pass an ordinary resolution:

Reappoint, as auditor, KPMG until the conclusion of the 88th Annual Meeting of Rangatira and to authorise the Board of Directors to fix the auditor's remuneration for the coming year.

Other Business

To consider any other business which may properly be submitted to the Annual Meeting.

By order of the Board



Mark Dossor
Chief Executive Officer

EXPLANATORY NOTES

Voting

“A” Shareholders of the Company are entitled to vote on all matters at this Annual Meeting, other than as specified in the explanatory notes in relation to resolution 2.

Proxies

- a) “A” Shareholders are entitled to appoint a proxy to attend and vote on their behalf.
- b) A proxy need not be a shareholder in Rangatira.
- c) Proxies must be deposited with Rangatira not later than 4.30pm on 31 July 2024, using one of the methods explained below. Rangatira may however accept late Proxy Voting Forms at its sole discretion.
 - Online at www.investorvote.co.nz. To appoint a proxy online shareholders will be required to enter their CSN/Securityholder Number, postcode/ country of residence and the secure access Control Number that appears on the front of their Proxy Voting Form;
 - Posting it to Computershare’s office in the supplied reply-paid envelope; or
 - Faxing it to Computershare at +64 9 488 8787.
- d) An Eligible A Shareholder (as defined below) that is a company may appoint a person to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.
- e) To attend the Annual Meeting virtually, shareholders will need to refer to the “Virtual Meeting Guide 2024” that accompanies the notice of meeting.

Resolution 2: Share Buyback

All “A” Shareholders of Rangatira Limited (**Rangatira**), other than Code Shareholders (as defined below) and their associates (**Eligible A Shareholders**), are entitled to vote on resolution 2.

The purpose of resolution 2 is to allow Rangatira to increase the maximum price it may offer to shareholders under its share buyback scheme. Under the existing share buyback scheme, the maximum price Rangatira can offer for its shares is 80% of the assessed asset backing value of each share. The directors would like to increase the maximum price that can be offered for Rangatira shares to 90% of the assessed asset backing value of each share. In order to implement the increased maximum price, the share buyback plan needs to be re-approved by shareholders.

Accordingly, Shareholders are being asked to authorise and approve the acquisition by Rangatira of up to an aggregate of 600,000 A shares and 600,000 B shares in Rangatira (**Buyback**) so that the Code Shareholders (as defined below) are exempted from rule 6(1) of

the Takeovers Code in respect of any increased percentage of voting rights held or controlled by any of them as a result of the Buyback.

The Offer

If the resolution is approved by shareholders, Rangatira intends to make one or more offers (**Offer**) to shareholders of Rangatira to acquire up to an aggregate of:

600,000 A shares in Rangatira, which carry full voting rights (**Voting A Shares**), being approximately 6.38% of the Voting A Shares on issue at the date of this notice; and

600,000 B shares in Rangatira, which carry restricted voting rights (**Non-voting B Shares**), being approximately 5.20% of the Non-voting B Shares on issue at the date of this notice,

(the Voting A Shares and the Non-voting B Shares together being the **Shares**) on the following terms:

the consideration for each Share will be determined by the board from time to time, however, will not exceed 90% of the assessed asset backing value of each Share, as set out in the last public statement of that assessed asset backing value made by Rangatira prior to the Offer. Shareholders can find the last public statement of that assessed asset backing value made by Rangatira prior to the date of this notice on the Rangatira website.

the Offer(s) will be made between 2 August 2024 and the date of expiry of the 2024 Exemption Notice (as defined below), however, Rangatira will not be obliged to make Offers and may cease doing so at any time, and no Offer(s) will be made more than 12 months after the date the disclosure document has been sent to shareholders in accordance with section 62 of the Companies Act 1993.

The Shares acquired by Rangatira will be held as treasury shares until the Shares acquired equal 5% of the number of shares of the same class previously on issue.

Takeovers Code requirements

Rangatira is a *Code company* under the Takeovers Code. Rule 6(1) of the Takeovers Code prohibits any transaction that would result in an increased percentage of voting rights of any person who, taken together with their associates, holds or controls 20% or more of the voting rights of Rangatira (**Code Shareholders**) unless the transaction is undertaken in compliance with the exceptions to the rule.

Approximately 23.23% of the Voting A Shares are held by:

- a the two children of Sir Roy McKenzie (deceased);
- b the widow of a third child of Sir Roy McKenzie (together with the two children described in a above, the **Siblings**);
- c the children of the Siblings (who are the grandchildren of Sir Roy McKenzie, nine in total); and

- d a small number of independent trustees of family trusts who jointly hold shares with the Siblings and/or children.

This total includes interests in the JR McKenzie Trust described below.

Roy McKenzie was a descendent of the original founder of Rangatira, John McKenzie. The three Siblings are Robyn May Gibson, Ruth Anne McKenzie and John Allan McKenzie.

Family Blocks (excluding the JR McKenzie Trust)

Each Sibling has agreed that for the purposes of the Takeovers Code, he or she is an associate of his or her respective children due to each Sibling's close personal relationship with his or her children. Each Sibling and his or her children (**Family Block**) holds approximately the following percentage of the Voting A Shares (excluding any interests in the JR McKenzie Trust):

- a Robyn Gibson Family Block: 9.25%;
- b Ruth McKenzie Family Block: 6.74%; and
- c John McKenzie Family Block: 2.43%;

Total: 18.42%.

Rangatira's view is that each member of the Family Blocks acts independently of each other and are not associates of the other Family Blocks. However, for the purposes of the Buyback, and taking a conservative view, the members of the Family Blocks have agreed to be treated as associates of each other, solely due to the historical treatment of each Family Block as an associate of the other.

JR McKenzie Trust

The JR McKenzie Trust is a philanthropic family trust (**JRM Trust**). The legal title to the Voting A Shares are held by the personal trustees of the JRM Trust on trust for the JRM Trust. The personal trustees of the JRM Trust currently hold 4.81% of the Voting A Shares on trust for the JRM Trust. The JRM Trust together with the Family Blocks hold 23.23% of the Voting A Shares.

The personal trustees of the JRM Trust (up to a maximum of 3) are appointed by the Siblings and their appointed lineal descendants by majority vote (**McKenzie Family**). The current personal trustees are Aubrey Meredith Bloomfield (member of the John McKenzie Family Block) and David Vance (independent to the McKenzie Family).

2 of a maximum of 13 members of the board of the JRM Trust are appointed by the McKenzie Family (**Family Trustees**). The current Family Trustees are Sibyl Bloomfield (member of the David McKenzie Family Block) and Sarah McLennan (member of the Robyn Gibson Family Block).

Rangatira's view is that the members of the Family Blocks who participate as a personal trustee or a Family Trustee of the JRM Trust are not associates due to the lack of control, or

common interest in respect of the Voting A Shares they hold on trust for the JRM Trust. However, for the purposes of the Buyback, and taking a conservative view, the members of the Family Blocks have agreed to be treated as associates of the JRM Trust due to the historical treatment of the JRM Trust as an associate of each Family Block, and that members of the Family Blocks have rights to appoint personal trustees and Family Trustees.

Treatment for purposes of the Buyback

The members of each Family Block and the JRM Trust, and their Voting A Shares, are listed in Annexure B.

Rangatira wishes to note, that despite the conservative approach being adopted for the purposes of the Buyback, the Family Blocks do not consider that they are associates of each other, nor of the JRM Trust.

As noted above, the combination of each Family Block's shareholdings, combined with the shareholdings of the personal trustees of the JRM Trust, make up approximately 23.23% of the voting rights in Rangatira. Therefore, the members of the Family Blocks and the JRM Trust will be Code Shareholders.

Buyback requirements

The approval of shareholders that are not Code Shareholders, or any associates of Code Shareholders, is required for the proposed Buyback, so that the Code Shareholders are exempted from rule 6 of the Takeovers Code in respect of any increased percentage of voting rights of Rangatira they hold or control which results from any Buyback. This exemption is provided under the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (**Class Exemption**). The Class Exemption requires that certain information be provided in the notice of meeting sent to shareholders to approve the Buyback. That information is set out in Annexure A.

The Class Exemption also requires that this notice be accompanied by a report from an independent adviser in relation to the Buyback. That report is circulated with this notice.

The exemption available under the Class Exemption applies to the Code Shareholders if they are named in this notice of meeting. The Takeovers Code (Rangatira Limited) Exemption Notice 2024 (**2024 Exemption Notice**)¹ ensures that the same exemption applies to persons who acquire shares in Rangatira after the resolution is passed and the Buyback is approved at the Annual Meeting (and who, accordingly, cannot be named in this notice of meeting), as if they were named in this notice. Those persons being persons to whom shares held by Code Shareholders are transferred: (a) on a reorganisation of a trust; (b) when a person becomes a personal representative of a Code Shareholder; or (c) under the terms of a will or laws relating to intestacy. The 2024 Exemption Notice expires in 2029.

¹ The 2024 Exemption Notice is not in effect as at the date of the Notice of Annual Meeting, but is expected to be in effect by the date of the Annual Meeting. If it is not, the Chairman will withdraw resolution 2 from consideration by shareholders.

Directors' recommendation

The directors of Rangatira recommend that the shareholders vote in favour of the resolution and approve the Buyback. The reasons for the recommendation of the directors are:

- a before undertaking any acquisition under the Buyback, the directors must, as required by the Companies Act 1993, determine that the acquisition is in the best interests of Rangatira and the shareholders;
- b the consideration payable by Rangatira for the Shares under the Buyback will be less than the assessed asset backing value of those Shares at the time of the Buyback;
- c acquiring Shares where the share price is less than the assessed asset backing value of those Shares is considered by the board (taking into account prevailing circumstances) to be an efficient use of capital;
- d shareholders to whom the Offer is made have total discretion to choose whether to participate in the Buyback, so they can decide whether to take some or all of their investment back in the form of cash, or continue to hold Shares; and
- e the Buyback may increase liquidity in the shares in Rangatira.

Voting restrictions

The Class Exemption prohibits the Code Shareholders and their associates from voting on this resolution.

ANNEXURE A

Disclosures in respect of acquisition of own shares under The Takeovers Code (Class Exemptions) Notice (No 2) 2001

	Disclosure requirements	Comments
a	Full particulars of the Buyback.	Full particulars of the Buyback are set out in the explanatory notes and this Annexure A.
b	A statement of the name of the person who holds or controls voting securities and is relying on the Class Exemption.	The Code Shareholders listed in Annexure B hold voting securities and are relying on the buyback exemption granted under the Class Exemption.
c	The following particulars of the voting securities that may, if the resolution is carried, be acquired by Rangatira under the Buyback:	
	i the maximum number (the approved maximum number) of its own voting securities that Rangatira could acquire under the Buyback;	600,000 voting A shares. (Note: The Non-voting B Shares that Rangatira could acquire under the Buyback are non-voting)
	ii the percentage of all voting securities on issue that the approved maximum number represents;	6.38% of the voting A shares on issue.
	iii the maximum percentage (the approved maximum percentage) of all voting securities on issue that the Code Shareholder could hold or control if Rangatira acquired the approved maximum number of voting securities;	The relevant percentages are listed against each Code Shareholder's name in Annexure B.
	iv the maximum percentage of all voting securities on issue that the Code Shareholders and all the Code Shareholders' associates, excluding any associates of Code Shareholders who are also relying on the Class Exemption, could hold or control, in aggregate, if Rangatira acquired the approved maximum number of voting securities; and	24.82%.
	v the maximum percentage of all voting securities on issue that the Code Shareholders and all the Code Shareholders' associates could hold or control, in aggregate, if Rangatira acquired the approved maximum number of voting securities.	24.82%.

	Disclosure requirements	Comments
d	The consideration for the Buyback, or the manner in which the consideration will be determined, and when it will be payable.	<p>The consideration for each share acquired by Rangatira under the Buyback will be determined by the board from time to time, however, will not exceed 90% of the assessed asset backing value of each share, as set out in the last public statement of that assessed asset backing value made by Rangatira prior to the Buyback.</p> <p>Rangatira will pay the price within five business days after the date of each acquisition.</p>
e	The reasons for the Buyback.	Rangatira considers that the Buyback has value for its shareholders. These reasons are more fully explained in the Explanatory Notes.
f	A statement to the effect that the increase in the Code Shareholders' voting control that would result from the Buyback would, if approved, be permitted as an exception to rule 6(1) of the Takeovers Code in reliance on the buyback exemption in clause 4 of the Class Exemption.	The increase in the Code Shareholders' voting control that would result from the Buyback would, if approved, be permitted as an exception to rule 6(1) of the Takeovers Code in reliance on the buyback exemption in clause 4 of the Class Exemption.
g	A report from an independent adviser, in relation to the Buyback, that complies with rule 18 of the Takeovers Code (as if the references in that rule to an acquisition under rule 7(c) of the Takeovers Code were references to the buyback by Rangatira made in accordance with the Class Exemption and the references to a notice of meeting were references to this notice).	An independent report prepared by <i>Simmons Corporate Finance Limited</i> accompanies this notice of meeting.
h	A statement by the directors of Rangatira, in relation to the Buyback, that complies with rule 19 of the Takeovers Code as if the reference in that rule to an acquisition under rule 7(c) of the Code were a reference to the buyback by Rangatira made in accordance with the Class Exemption.	See <i>Directors' Recommendation</i> in the Explanatory Notes.
i	The following assumptions have been applied for the purposes of providing the particulars of voting securities, as specified in c above:	<p>The information in this table assumes that:</p> <ul style="list-style-type: none"> – the number of voting securities in Rangatira is the number of voting securities on issue on the calculation date; – there is no change in the total number of voting securities on issue between the

	Disclosure requirements	Comments
		<p>calculation date and the end of the Buyback period, other than as a result of the Buyback;</p> <ul style="list-style-type: none"> – the Code Shareholders do not participate in the Buyback; – Rangatira acquires the approved maximum number of its own voting securities; and – there is no change to any Code Shareholder as a result of any reorganisation of any trust, transmission of shares to an executor, trustee or administrator, or acquisition of voting securities by a beneficiary under a will.
j	The calculation date for determining the particulars of voting securities, as specified in c above.	17 June 2024.

ANNEXURE B

Code Shareholders

Shareholder	As at 9 September 2022		As at 17 June 2024		
	Actual shareholding percentage	The maximum percentage of all voting securities on issue that the Code Shareholder could hold or control if Rangatira acquired the approved maximum number of voting securities	Shareholder	Actual shareholding percentage	The maximum percentage of all voting securities on issue that the Code Shareholder could hold or control if Rangatira acquired the approved maximum number of voting securities
Robyn Gibson Family Block					
Anna Elizabeth Gibson	0.67%	0.71%	Anna Elizabeth Gibson	1.02%	1.09%
Douglas Keith Gibson	0.85%	0.90%	Douglas Keith Gibson	0.85%	0.90%
Douglas Keith Gibson, Robyn May Gibson and William Duncan Macdonald (as trustees of a family trust)	0.32%	0.34%	Douglas Keith Gibson, Robyn May Gibson and William Duncan Macdonald (as trustees of a family trust)	0.32%	0.34%
Nicola Kate Gibson	0.67%	0.71%	Nicola Kate Gibson	1.02%	1.09%
Robyn May Gibson	4.98%	5.32%	Robyn May Gibson	4.98%	5.32%
Robyn May Gibson, Douglas Keith Gibson and Ian Gary MacKegg (as trustees of a family trust)	1.06%	1.14%	Robyn May Gibson, Douglas Keith Gibson and Ian Gary MacKegg (as trustees of a family trust)	0.00%	0.00%
Sarah Louise McLennan	0.70%	0.74%	Sarah Louise McLennan	1.05%	1.12%
Total	9.25%	9.88%	Total	9.25%	9.88%

Ruth McKenzie Family Block					
Ruth Anne McKenzie	3.77%	4.03%	Ruth Anne McKenzie	3.77%	4.03%
David McKenzie	1.48%	1.59%	David McKenzie	1.48%	1.59%
Miriam McKenzie	0.00%	0.00%	Miriam McKenzie	0.74%	0.79%
Christopher McKenzie	1.48%	1.58%	Christopher McKenzie	0.74%	0.79%
Total	6.74%	7.20%	Total	6.74%	7.20%
John McKenzie Family Block					
John Allan McKenzie and Jennifer Mary McKenzie (as trustees of a family trust)	0.61%	0.65%	John Allan McKenzie and Jennifer Mary McKenzie (as trustees of a family trust)	0.61%	0.65%
John Allan McKenzie, Jennifer Mary McKenzie and Alberta Louise Helen McKenzie	0.61%	0.65%	John Allan McKenzie, and Jennifer Mary McKenzie (as trustees of a family trust)	0.61%	0.65%
Aubrey Meredith Bloomfield	0.61%	0.65%	Aubrey Meredith Bloomfield	0.61%	0.65%
Sibyl Ella May Bloomfield	0.61%	0.65%	Sibyl Ella May Bloomfield	0.61%	0.65%
Total	2.43%	2.60%	Total	2.43%	2.60%
JR McKenzie Trust					
Christopher McKenzie and David Vance (as personal trustees of the JR McKenzie Trust)	4.81%	5.14%	Aubrey Bloomfield and David Vance (as personal trustees of the JR McKenzie Trust)	4.81%	5.14%
Total of all Family Blocks (including JR McKenzie Trust)	23.23%	24.82%	Total of all Family Blocks (including JR McKenzie Trust)	23.23%	24.82%
Total of all Family Blocks (excluding JR McKenzie Trust)	18.42%	19.68%	Total of all Family Blocks (excluding JR McKenzie Trust)	18.42%	19.67%



Disclosure Document

Sections 61(5) and 62 of the Companies Act 1993

Background

As outlined in the notice of meeting circulated with this document, Rangatira Limited (**Rangatira**) proposes to make one or more offers to shareholders of Rangatira to acquire their shares in Rangatira (**Buyback**).

This disclosure document sets out the information that the Companies Act 1993 (**Act**) requires to be provided to shareholders.

Nature and terms of the Offer

Rangatira proposes to make one or more offers (**Offer**) to shareholders of Rangatira to acquire up to an aggregate of:

600,000 A shares in Rangatira (**A Shares**); and

600,000 B shares in Rangatira (**B Shares**),

(the A Shares and the B Shares together being the **Shares**) on the following terms:

the consideration for each Share will be determined by the board from time to time, however, will not exceed 90% of the assessed asset backing value of each Share, as set out in the last public statement of that assessed asset backing value made by Rangatira prior to the Offer;

Rangatira will not make any Offers until the later of shareholder approval of the Buyback (as described more fully in the notice of meeting) and 10 working days after this disclosure document has been sent to each shareholder. Rangatira can make any Offers for 12 months after this disclosure document has been sent to shareholders. After that, if the maximum amount of the Buyback has not been achieved and Rangatira wants to continue the Buyback, each shareholder will be sent another disclosure document;

the Shares acquired by Rangatira will be held as treasury shares until the Shares acquired equal 5% of the number of shares of the same class previously on issue; and

Rangatira is not obliged to make Offers and may cease doing so at any time.

Directors' Interests

As at the date of this disclosure document, the directors of Rangatira have the following relevant interests in the shares the subject of the Offer:

Director	Number and class of shares	Interest
David Edward James Gibson	9,579 A Shares	David Edward James Gibson is the beneficial owner of 9,579 A shares in Rangatira.
Douglas Keith Gibson	79,500 A shares	Douglas Keith Gibson holds 79,500 A shares in Rangatira.
	30,174 A shares	Douglas Keith Gibson holds 30,174 A shares in Rangatira jointly with Robyn May Gibson and William Duncan MacDonald as trustees of a trust.
	468,396 A shares	Douglas Keith Gibson's wife, Robyn May Gibson, holds 468,396 A shares
	96,217 A shares	Douglas Keith Gibson's daughter, Anna Elizabeth Gibson holds 96,217 A shares
	98,697 A shares	Douglas Keith Gibson's daughter, Sarah Louise McLennan, holds 98,697 A shares
	96,216 A shares	Douglas Keith Gibson's daughter, Nicola Kate Gibson, holds 96,216 A shares
Sophie Haslem	5,000 A shares	Sophie Haslem holds 5,000 A shares in Rangatira jointly with Gerard Peter McRae Egerton.
Ian Samuel Knowles	33,815 A shares and 33,252 B shares	Ian Samuel Knowles is a director of, and a beneficial owner of shares in, TTSK Limited, a shareholder of Rangatira.
	172,500 B shares	Ian Samuel Knowles is a Trustee of Te Omanga Hospice Trust which holds 172,500 B shares in Rangatira.
	44,000 A Shares	Ian Samuel Knowles holds 44,000 A shares in Rangatira.
	60,526 A shares	Ian Samuel Knowles is a Trustee of Te Omanga Hospice Foundation which holds 60,526 A shares in Rangatira.
Catherine Agnes Quinn ONZM	18,509 A shares	Catherine Agnes Quinn is the beneficial owner of 18,509 A shares in Rangatira.

Director	Number and class of shares	Interest
David Alan Pilkington	58,888 A shares and 2,520 B shares	David Alan Pilkington holds 58,888 A shares and 2,520 B shares in Rangatira.
Richard Arthur Wilks	15,000 A shares	Richard Arthur Wilks is a director of, and a beneficial owner of shares in, Wilks Family Trustee Limited, a shareholder of Rangatira.

Board resolutions

The board of Rangatira resolved on 17 June 2024 that:

1. In the opinion of the directors of Rangatira, Rangatira will, after acquiring the shares under the Buyback, satisfy the solvency test in accordance with section 52 of the Act because:
 - a Rangatira will be able to pay its debts as they become due in the normal course of business; and
 - b the value of Rangatira's assets will be greater than the value of its liabilities, including contingent liabilities.
2. In reaching the conclusions in paragraph 1, the directors have had regard to:
 - a the most recent financial statements of Rangatira that comply with the Financial Reporting Act 2013; and
 - b all other circumstances that the directors know or ought to know affect, or may affect, the value of Rangatira's assets and the value of Rangatira's liabilities, including its contingent liabilities.
3. In accordance with section 60(3) of the Act:
 - a in the opinion of the directors of Rangatira, the acquisition of shares is in the best interests of Rangatira, and the terms of the Offer, and the consideration offered for the shares under the Buyback, are fair and reasonable to Rangatira; and
 - b the directors are not aware of any information that will not be disclosed to shareholders of Rangatira:
 - i which is material to an assessment of the value of the shares; and
 - ii as a result of which, the terms of the Offer and consideration offered for the shares under the Buyback are unfair to shareholders accepting the Offer.

4. In accordance with section 61 of the Act, in the opinion of the directors of Rangatira:
 - a the acquisition of shares is of benefit to the remaining shareholders; and
 - b the terms of the Offer and the consideration offered for the shares under the Buyback are fair and reasonable to the remaining shareholders.
5. The reasons for reaching the conclusions in paragraphs 3 and 4 are as follows:
 - a the consideration payable by Rangatira for the shares under the Buyback will be less than the assessed asset backing value of those shares at the time of the Buyback;
 - b acquiring shares where the share price is less than the assessed asset backing value of those shares is considered by the board (taking into account prevailing circumstances) to be an efficient use of capital;
 - c shareholders to whom the Offer is made have total discretion to choose whether to participate in the Buyback so they can decide whether to take some or all of their investment back in the form of cash, or continue to hold Shares; and
 - d the Buyback may increase liquidity in the shares in Rangatira.
6. Subject to approval by ordinary resolution of the shareholders of Rangatira in accordance with clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001:
 - a Rangatira acquire the B shares under the Buyback and carry out all transactions reasonably necessary to acquire the B shares;
 - b any director is authorised to acquire the B shares under the Buyback for and on behalf of Rangatira, and to sign any documents and do any other things as he or she may determine to be necessary or advisable to give effect to those acquisitions;
 - c Rangatira acquire the A shares under the Buyback and carry out all transactions reasonably necessary to acquire the A shares; and
 - d any director is authorised to acquire the A shares under the Buyback for and on behalf of Rangatira, and to sign any documents and do any other things as he or she may determine to be necessary or advisable to give effect to those acquisitions.
7. In accordance with, and subject to, clause 8.1 of the constitution of Rangatira and section 67A of the Companies Act, Shares acquired under the Buyback will be held as treasury shares until the Shares acquired equal 5% of the total number of shares of the same class previously on issue.

8. On completion of the acquisition of the shares under the Buyback, the share register and Companies Office records be updated accordingly.