



Annual Meeting of Shareholders

29th July 2019



David
Pilkington
Chair

Agenda

Welcome / Introduction

Chair's Address

CEO's Address

Shareholder Resolutions

Other Business / Questions

Close of Meeting

Board of Directors



David Pilkington

Chair



Keith Gibson

Deputy Chair



David Gibson



Sophie Haslem



Sam Knowles



Cathy Quinn
ONZM



Richard Wilks

Chair's Address

- Completed Heller's investment in Moira Mac and successfully sold our shares in Heller's in Q4 2019, retaining the stake in the Christchurch property
- Reset and increased our Listed Equity portfolio, this included appointing an External Manager to manage a portion of our International Equity portfolio
- Increased our stake in Magritek
- Made an investment into a Kiwifruit orchard development
- As at March our Net Asset Value was \$14.40 per share, paid total dividend of 60 cents for 2019 (4.1% of NAV)
- Share price up 9% this year making total shareholder return 13%, inclusive of dividend.

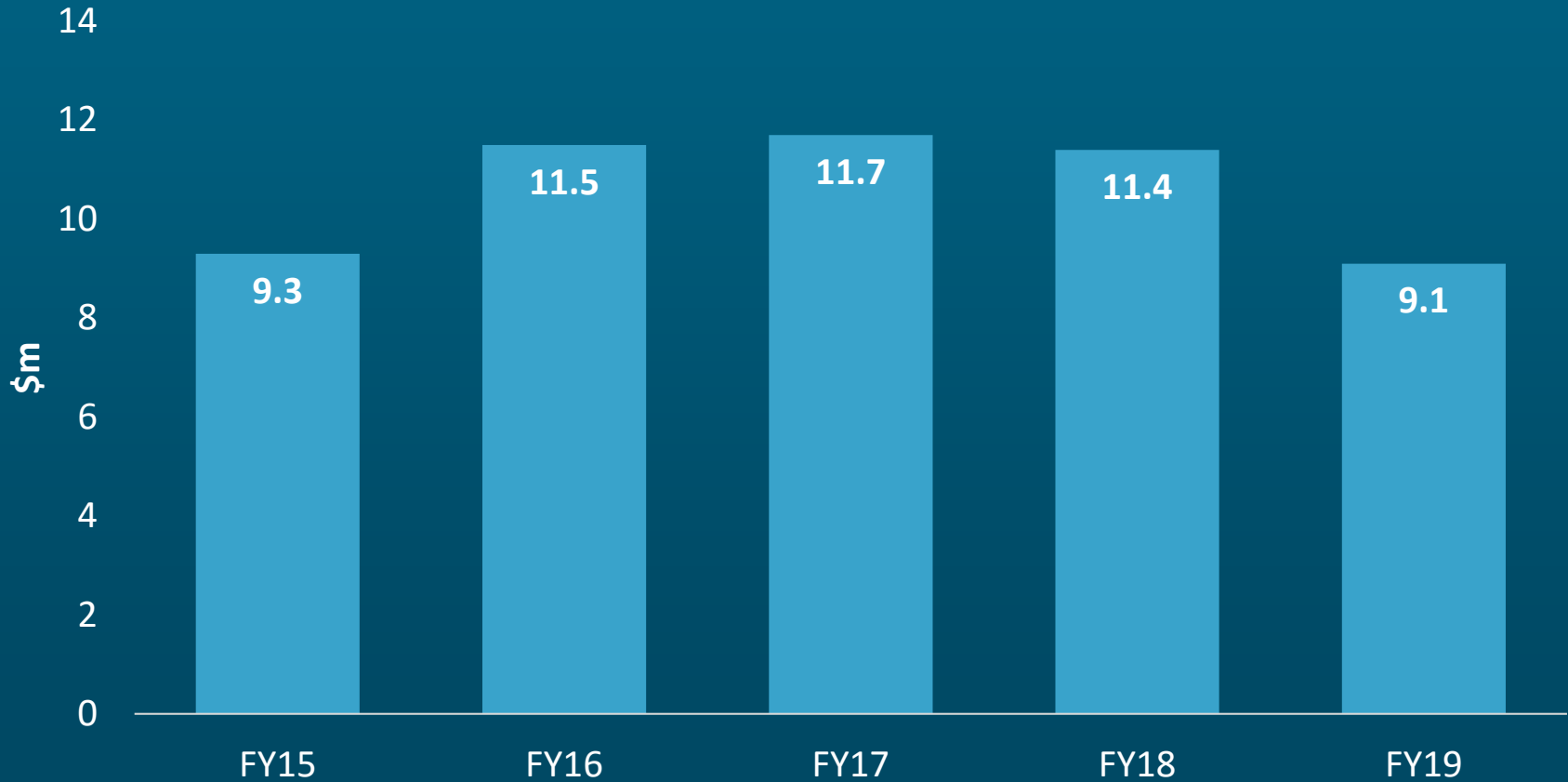
Share Price and Net Asset Value over the Last 15 Years





Mark Dossor
Chief Executive Officer

Operating Earnings



Operating Earnings and Profit

Financial Year	2018	2019
Operating earnings	11.4	9.1
Other items	(0.3)	(2.5)
Net Profit After Tax	11.1	6.6
Dividend (per share)	60c	60c
Share Price*	11.75	12.75

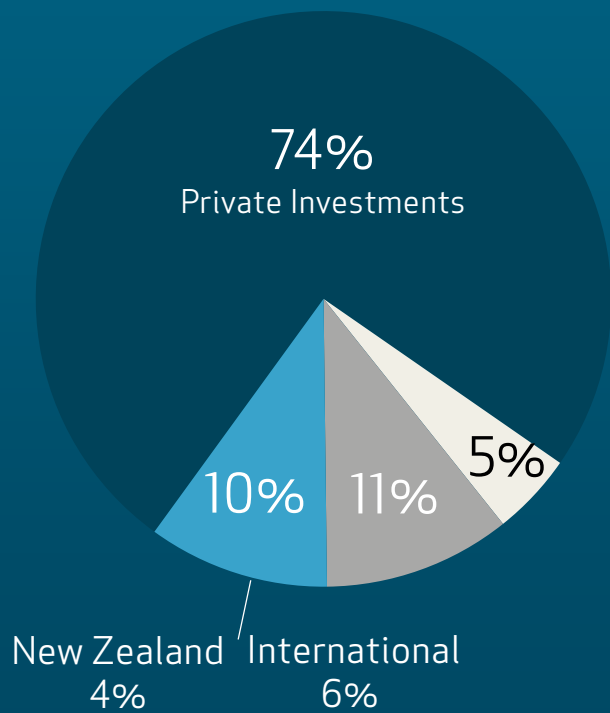
In FY19 Net Profit After Tax was impacted by:

- Moira Mac and Heller's transaction costs and
- Settlement of a historical Tuatara dispute

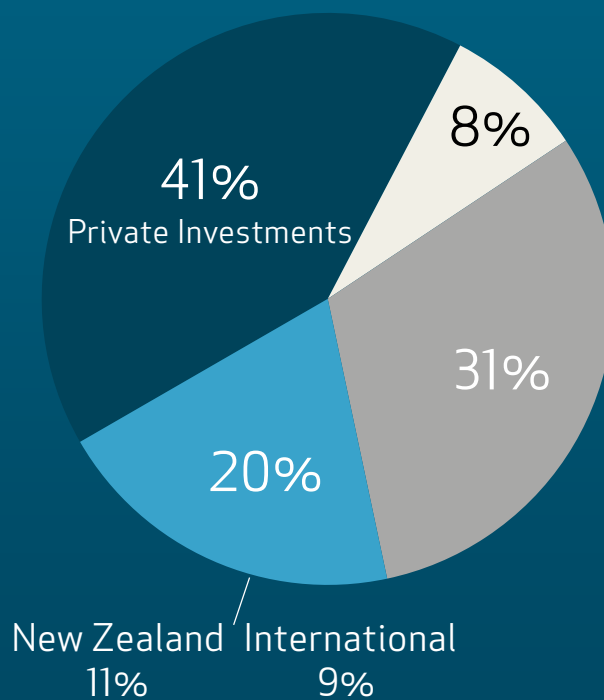
* Post announcement of annual results

Portfolio Allocation at 31 March

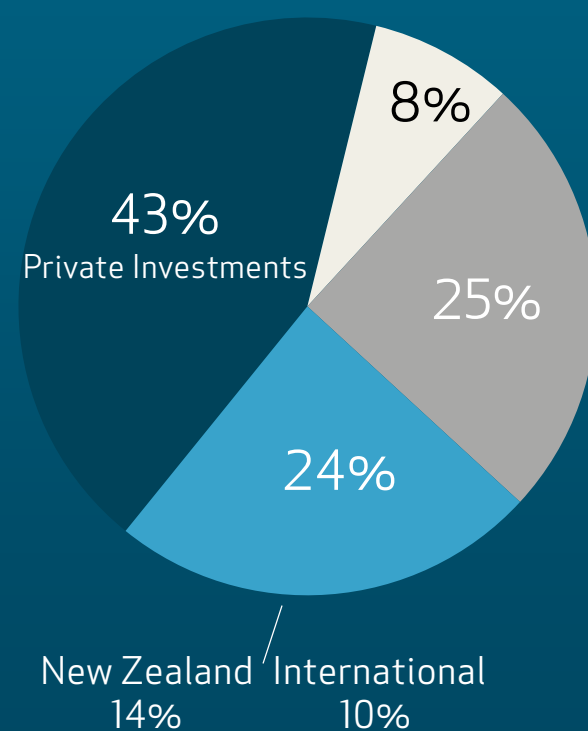
Mar 18



Mar 19



Jun 19



Public Investments


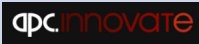







Cash and Short Term Assets



Property

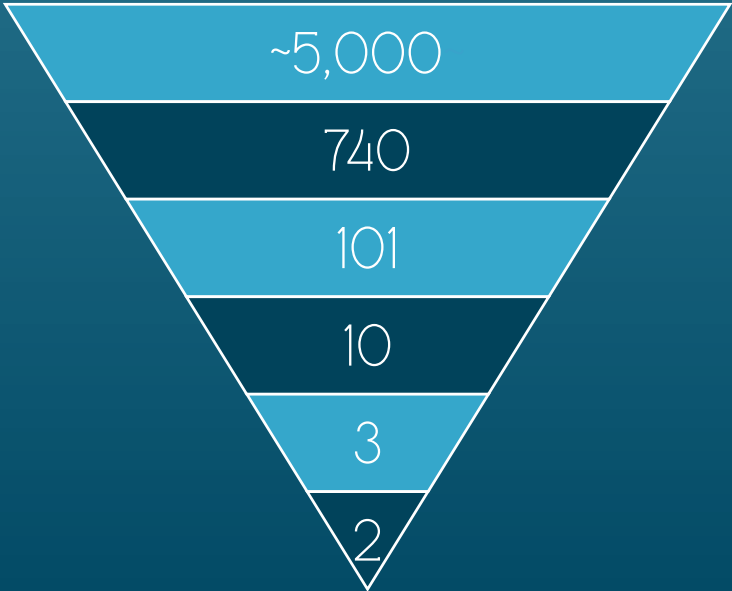
Allocation Approach

	Companies	Current value	Expected return	New Investments over 1 to 3 years	Target value
Yield	  	\$45m	8 - 12% p.a.	1 to 2 investments totaling ~\$30m	\$75m
Growth	   	\$60m	12 - 20% p.a.	2 to 3 investments totaling ~\$40m	\$100m

Private Investment Opportunity Pipeline

New Opportunities

of deals in last 15 months



NZ mid-market size
Pipeline Database
Examined
NBIO
Due Diligence
Closed

Target returns and benchmarks

	Cash	Private Investments	Property	Listed Investments	Portfolio
Target return	2.5% pa	15% pa	10% pa	7% pa	Historical return has been ~10% pa Target 4% pa cash yield (currently 3.7% pa)
Benchmark	90-day bank bill rate	10% pa	NZX Real Estate + 1%	NZX50 + 1% MSCI +1%	Costs to be less than 1% p.a. (currently 0.8% pa)

Magritek

Increased our stake from 18% to 25% in May

Strong position in global desk top NMR
Spectrometer market



Bio-Strategy

Consolidating key functions in Melbourne

Recruiting CEO as transition from founding CEO, Graeme Thompson

Recruited new CFO in March



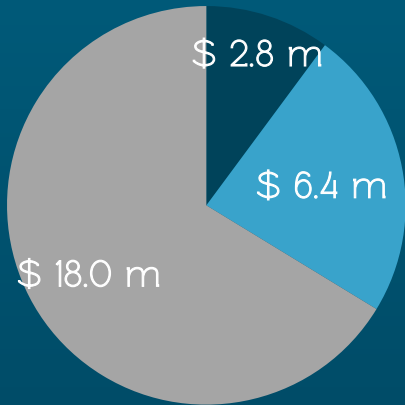
Southern Cross Horticulture

A 27-hectare Greenfield Kiwifruit development in Waiuku in partnership with Dunstan family – a leading operator in Kiwifruit industry since 1977

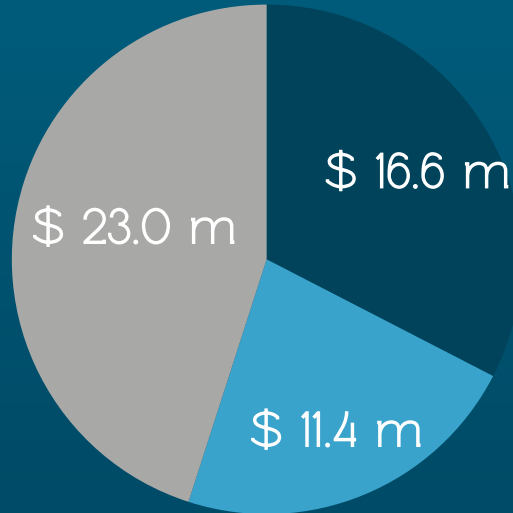


Public Equities

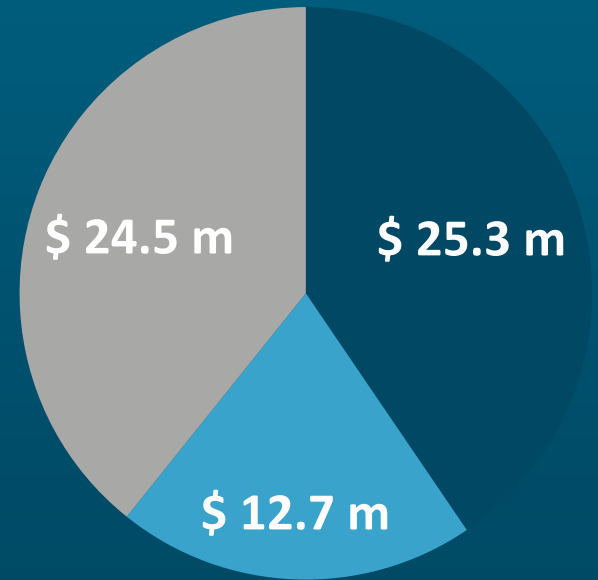
March 2018:
\$27.1m



March 2019:
\$51.0m



Latest:
\$62.5m



Income

Growth

International

Public Investment Returns

	1 year		3 years	
	TSR (p.a.)	Benchmark	TSR (p.a.)	Benchmark
New Zealand	13.7%	12.1%	12.6%	12.1%
International	23.2%	9.3%	13.1%	9.0%
Total	19.8%		13.7%	

Benchmarks:

NZX50 + 1%, MSCI (NZD) + 1%

Other Matters

Plan to hold a shareholder update
in December

Website has been updated



Questions



David
Pilkington
Chair

Shareholder Resolution

| 1 |

To adopt the Report of the
Directors and Audited Financial
Statements for the year ended
31 March 2019.

Shareholder Resolution

| 2 |

To elect, as a director, David Pilkington who retires in accordance with the Constitution and being eligible, offers himself for re-election.



David
Pilkington

Shareholder Resolution

| 2 |

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



Sophie
Haslem

Shareholder Resolution

| 3 |

To confirm the appointment of David Gibson, who was appointed as a director during the year.



David
Gibson

Shareholder Resolution

| 3 |

To confirm the appointment of Cathy Quinn ONZM, who was appointed as a director during the year.



Cathy
Quinn ONZM

Shareholder Resolution

| 4 |

To reappoint, as auditor, KPMG until the conclusion of the 83rd Annual Meeting of the Company and to authorise the Board of Directors to fix the auditor's remuneration for the ensuing year.

Shareholder
Notice
| 5 |

To note the share buyback
disclosure document

Any other
Business /
Questions