

# Annual Meeting 2025



88 YEARS  
OF ACHIEVING  
BALANCE

# 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



**Michael Boggs**



**Godfrey Boyce**



**David Gibson**



**Sophie Haslem**



**Sam Knowles**



**Cathy Quinn ONZM**

# Chair's Address

- FY25 Result
- Portfolio
- Change in Financial Reporting
- Share Buyback
- Director Succession

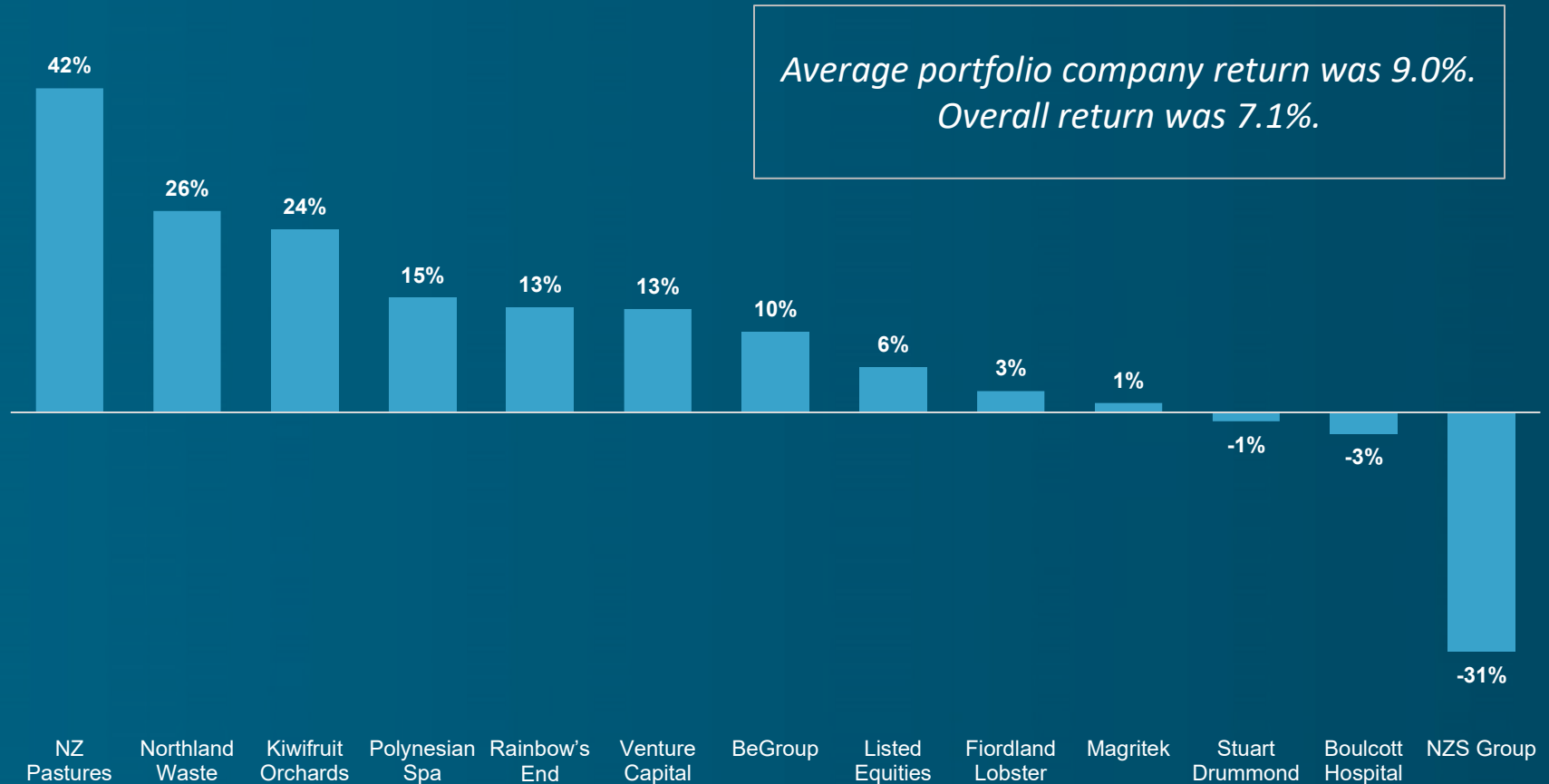


Mark Dossor

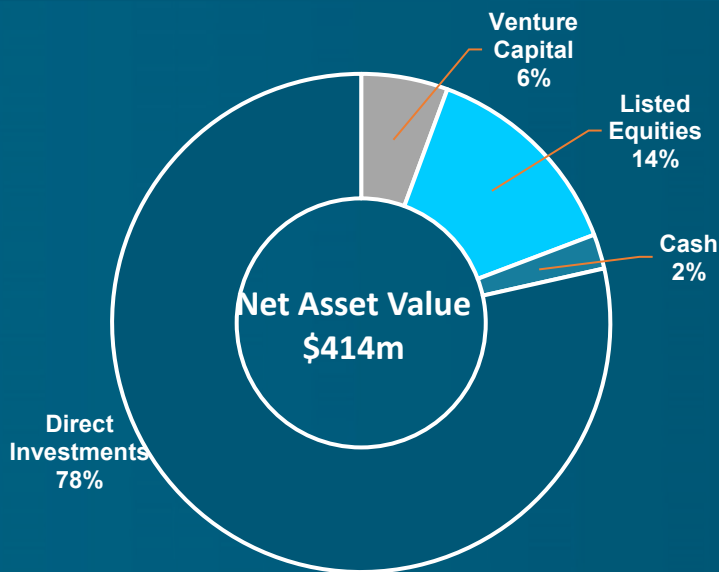
# Operating Earnings and Returns

Financial Year	2021	2022	2023	2024	2025
Operating Earnings	\$9.1m	\$4.6m	\$10.5m	\$14.2m	\$15.1m
Comprehensive Income <i>(excludes accounting adjustment)</i>	\$36.5m	\$33.8m	\$29.9m	\$21.7m	\$31.6m
Net Asset Value	\$263m	\$288m	\$378m	\$402m	\$414m
<i>Per share</i>	<i>\$14.87</i>	<i>\$16.27</i>	<i>\$18.05</i>	<i>\$19.19</i>	<i>\$19.80</i>
Dividends declared	60c	65c	72c	76c	79c
Total Shareholder Return	21.1%	13.3%	15.1%	10.4%	7.1%
<i>5-year return (p.a.)</i>					13.4%

# Portfolio FY25 Returns



# Portfolio - March 2025



## Key changes

- NZ Pastures sold six forestry blocks (~2,000 ha) and purchased ~3,000 ha for planting in the FY25 winter.
- Acquired additional units in Eastern Rise and Aurora Gold kiwifruit partnerships.
- Sold APC Innovate, completed in June.
- Be Group purchased Whitby Lakes Retirement Village (Rangatira contributing \$10m).
- Appointed three new leaders to portfolio businesses:  
Fiordland Lobster – Jason Judkins, CEO  
Rainbows End – Susan Mudie, CEO  
Boulcott – Graham Dyer, CEO

Growth assets

46%

Target return – 12 to 20% pa



Yield assets

54%

Target return - 8 to 12% pa



NZ PASTURES

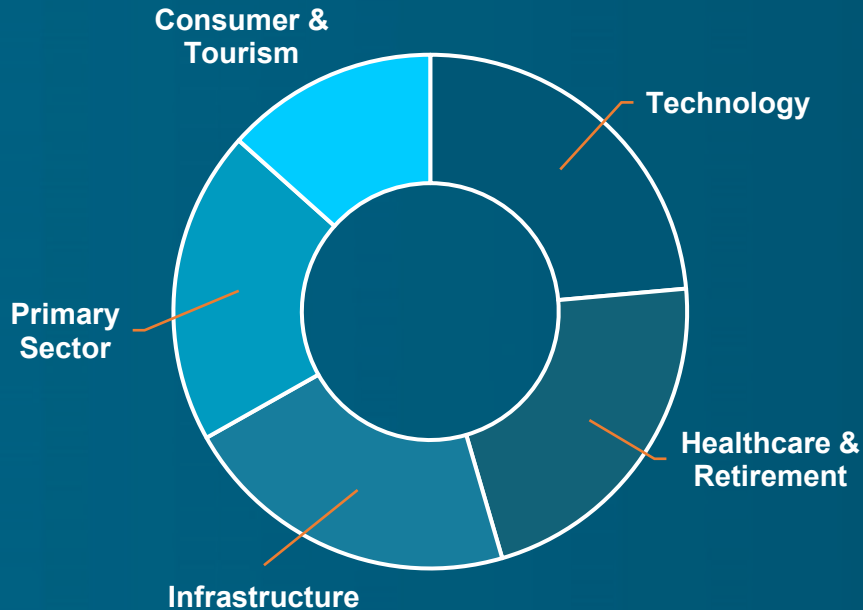
BeGroup



SOUTHERNCROSS  
HORTICULTURE



# Sector Allocation - March 2025



- >40% exposed to international markets
- 30% underpinned by real assets - a mixture of land, forestry, property and quota holdings

# apc.innovate



# Staff Changes



# Outlook

- Portfolio Performance – Operating earnings grew 7% in FY25, budgeting a further 15% increase in FY26.
- Targeting one divestment in FY26 (in addition to forestry sales).
- Good pipeline of investment opportunities within existing portfolio companies.

# Questions



David  
Pilkington

# Shareholder Resolution

| 1 |

To adopt the Report of the  
Directors and Audited Financial  
Statements for the year ended 31  
March 2025.

# Shareholder Resolution

| 2 |

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

Election of Director – Michael Boggs



# Shareholder Resolution

| 3 |

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

Election of Director – Godfrey Boyce



# Shareholder Resolution

| 4 |

To reappoint, as auditor, KPMG until the conclusion of the 89<sup>th</sup> Annual Meeting of Rangatira Limited and to authorise the Board of Directors to fix the auditor's remuneration for the coming year.



Any other Business | Questions