



RANGATIRA

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03 March 2014

Dear Shareholder,

I wish to announce that Ian Frame has decided to retire from his role as Chief Executive of Rangatira with effect on 30 June 2014.

Ian has been our Chief Executive for the last 11 years and has led the business through a period of strong growth and performance. Under his leadership, the value of Rangatira's assessed asset backing has grown from \$102 million to \$187 million and an additional \$70 million of dividends has been paid to shareholders. This was achieved through a period of challenging economic circumstances including the aftermath of the global financial crisis.

The Rangatira Board has commenced a process to recruit a replacement and I will keep you informed of the outcome in due course.

Yours sincerely,

David Pilkington
Chairman

Please Note

In order to provide these communications to you in a timely manner, if you have not already done so, would you please provide your email address to heidi.jordan@rangatira.co.nz. Please also include the full name in which your shareholding is held.

Thank you

"Investing in business for growth"