



RANGATIRA

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News Release

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RANGATIRA APPOINTS EX-PAT PHIL VEAL AS CHIEF EXECUTIVE

Wellington investment company Rangatira announced at its annual meeting yesterday that the board has appointed Phil Veal as its chief executive. Veal will move with his family from his current base in New York City to Wellington to take up the role.

Since 2006, he has been a Partner of middle-market investment and advisory firm Growfire in New York. His role at Growfire included being strategic advisor to Nasdaq-listed technology company Cognizant, Chair of DialedIn, a Californian provider of cloud-based mobile sales software, and an investor and advisor to a range of early stage businesses across sectors as diverse as medical devices, consumer goods and wine. Previous roles have included Chief Executive Americas and Partner of PIPC in New York, a global management consulting company (now Cognizant Program Management), and Principal Consultant at PA Consulting in New York. He started his career with global engineering consultancy Mott MacDonald, working in London and Hong Kong, and he holds a Bachelor of Engineering with honours from the University of Canterbury.

An active member of New Zealand's expat community for many years, in August 2012 Phil became the Global Chair of Kea, New Zealand's global network. He succeeded Kea founder Sir Stephen Tindall and has been an outspoken advocate for the 'borderless nation' of New Zealand and New Zealanders.

Chairman David Pilkington said, "Phil's appointment follows a comprehensive search for someone with the skills necessary to take Rangatira into the future. Having established a successful international career in business, Phil wanted to return home and use his experience to help grow New Zealand companies. Rangatira provides opportunity for him to realise that goal."

Phil Veal said, "I'm excited to join Rangatira, and I look forward to continuing and enhancing their strong track record of investing in growing businesses in the productive heart of the New Zealand economy."

He succeeds Ian Frame, Rangatira's Chief Executive for the past 11 years, who retired on 30 June this year.

"investing in business for growth"

David Pilkington said, “The directors welcome Phil aboard, we look forward to working with him and to the contribution he will make to the company’s next chapter. We are also particularly pleased with the fact that he and his family plan to make Wellington their home for the foreseeable future.

“Rangatira has made a solid start to this financial year, which is pleasing given the seasonal nature of the performance of many of our unlisted investments. Looking ahead, the company has a strong balance sheet and, with some \$50 million of funds available for investment, is well positioned to take advantage of market opportunities as they arise.”

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About Rangatira Limited

Rangatira is a Wellington-based investment company with shareholders’ funds of around \$200 million. Established in 1937, the Company is 51% owned by the JR McKenzie Trust with other community and charitable organisations owning another 15% of the shares. The balance of the shares is owned by private investors. Rangatira’s mission is to increase both the capital value of its shares and the dividends paid to its shareholders by investing creatively and competitively.

Rangatira has built a portfolio of local and international investments across a wide range of sectors. The Company has pursued a policy of investment in small to medium-sized unlisted New Zealand companies, complemented by holdings in a range of publicly listed New Zealand, Australian and international companies. All investments have been made taking a long-term position in companies that are well founded and well managed with good growth potential.

Rangatira is strictly commercial in its investment approach and benchmarks its performance against the wider investment community.

Rangatira will continue to explore investment opportunities across a range of business sectors. We aim to add value to our unlisted investments by actively contributing at management and board level, recognising the need to combine high standards of governance with sound management and a clear focus on growth and profitability.

Rangatira’s shares are listed and traded on the Unlisted market (www.unlisted.co.nz).