

26 April 2019

Dear Shareholder,

Since joining Rangatira as your Chief Executive Officer in August last year I have had the chance to meet some but not all, of our shareholders. A common theme from you as a group is that while the performance and purpose of Rangatira is unquestioned, there is little opportunity in the formal Annual Shareholders Meeting to gain a good understanding of our portfolio strategy and the performance of the various asset classes.

We agree and would welcome the opportunity to engage with our shareholders. To this end the Chair and I are planning to hold a shareholder briefing session.

The purpose of this would be for us to discuss the current investment portfolio, the investment environment and how we are thinking about the future investment approach. It will also provide an opportunity for you to ask questions of us.

We believe the best time for these would be following our half year results announcement. Rather than wait till later in the year to do this we felt we would test the concept with you ahead of this year's annual meeting to enable us to receive your feedback and ensure we tailor these to meet your needs.

We plan to hold the first update from **10am to 1pm on the 16th of May 2019** at Craig's Investment Partners Office on Level 4, 20 Customhouse Quay.

We hope that you will all be in a position to make this. For those unable to attend in person we will post a copy of the presentation on our website.

Please RSVP to Ali Brown on ali.brown@rangatira.co.nz or 04 471 6140.

Kind Regards,



Mark Dossor

Chief Executive Officer