



RANGATIRA

RANGATIRA LIMITED, LEVEL 10, SOLNET HOUSE, 70 THE TERRACE, PO BOX 804, WELLINGTON 6015, NEW ZEALAND
TEL: +64 4 472 0251, FAX: +64 4 473 2685
www.rangatira.co.nz

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Dear Shareholder

I would like to provide you with information on two recent significant changes to Rangatira's investment portfolio.

Firstly, Rangatira has acquired a further 30% shareholding in Vita New Zealand for a purchase price of around \$7.7m. These additional shares were covered by an option agreement entered into at the time of our initial investment in 2002 and take Rangatira's total shareholding in Vita to 80%.

Vita is New Zealand's largest producer and processor of polyurethane foam, polyester fibre and polyurethane bean products, and has manufacturing and distribution facilities in Auckland, Wellington and Christchurch.

Secondly, Rangatira has sold its investment property in Wiri, Auckland for \$3.7m. This was a good quality industrial property leased to Du Pont (NZ) Limited which we purchased 7 years ago for \$2.9m. This sale followed our recent strategic review which concluded that passive property investment by Rangatira would be better as shares in listed property companies in order to ensure risk spread and liquidity.

Shareholders will receive the usual report on Rangatira's financial performance for the six months to 30 September 2005 in December 2005.

R M Gough
Chairman