

Our Ref: R4250/ROT-35175/MJC/SM

27 March 2014

Ngati Rangiteaorere
C/- Steven Michener

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RE: BURNHILL 1 & 2 (WHAKAPOUNGAKAU BLOCKS)

Ngati Rangiteaorere seek to acquire the above farm blocks comprising 202.3 ha, more or less, held in eight Certificates of Title and accessed by an unformed Maori roadway.

SA 614/74	Whakapoungakau 4F1
* 484396	Pt Whakapoungakau 4F2
SA 330/578	Whakapoungakau 4G1
SA 643/24	Whakapoungakau 4I2A
SA 622/262	Lot 2 DP 23660
SA 4B/146	Whakapoungakau 4I2B
SA 8C/270	Pt Whakapoungakau 4H
* 481048	Pt Whakapoungakau 4J

* These two blocks are Maori Freehold Title. Ngati Rangiteaorere have made proposals to acquire the total interest in these blocks or simply acquire the interest of the owners of the general Title blocks in these two Titles (GR and RI Bishop).

The writer has provided various valuation/consultancy advice in respect of these land blocks.

Ngati Rangiteaorere seek to establish a fair value to acquire the whole property in a single transaction and assess a fair value for the minority shareholding in the two Maori Freehold Titles.

TelferYoung (Rotorua) Limited formerly Reid & Reynolds Limited

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+ Grant Utteridge + Martyn Craven + Kendall Russ + Geoff Edmonds + Kayan Ho + Inez Reriti

We set out below a summary of our previous valuation reports on the basis of acquisition of the whole in a single transaction:

1. Market Value - 31 May 2011 - (R4250/ROT-23285)
\$1,048,000 plus GST (excluding value of minority shares)
2. Market Value - 30 January 2014 - (R4250/ROT-30876)
\$1,275,000 plus GST (excludes value of minority shares)

These values should be considered in conjunction with the original reports and the assumptions contained therein

Minority Interest:

Whakapoungakau 4F2 - \$18,000
Whakapoungakau 4J - \$26,000

Total: \$1,319,000 plus GST

We trust the above meets with your requirements.

Yours faithfully
TelferYoung (Rotorua) Limited
formerly Reid & Reynolds Limited



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