

Massey University Investments	2022 Close Value	2023 Close Value	2024 June Value
Listed Shares			
Livestock Improvement Corporation Ltd	64,711	50,772	50,772
Farmlands Co-operative Society Ltd	12,219	12,219	12,219
Zespri Group	20,534	14,578	14,108
Ravensdown Ltd	164,435	164,435	164,435
Fonterra Co-operative Group Ltd	921,242	882,267	1,034,626
Total Listed Shares	1,183,141	1,124,270	1,276,159

100% owned subsidiaries			
Massey University Foundation	17,043,303	17,043,303	17,043,303
Massey Ventures Ltd	6,530,687	6,530,687	6,530,687
Massey Global Ltd	1	1	1
Massey Global Singapore Private Ltd	1	1	1
Total 100% owned subsidiaries	23,573,992	23,573,992	23,573,992