

10 April 2015

CSN/Holder Number: *****

Dear Shareholder

**Pohutukawa Private Equity II Limited Annual Report 2014
Annual Shareholders Meeting and Distribution**

Annual Report

The Pohutukawa II Annual Report for the year ended 31 December 2014 is now available to view or download at the following link on the Pohutukawa website:

www.pohutukawafund.co.nz/for-investors/pohutukawa-ii/shareholder-reports/

Even though the report is available electronically, you may request a print copy of the report free of charge. If you wish to receive a print copy of the Annual Report, please send an email request to enquiries@pohutukawafund.co.nz within 15 working days of receiving this notice. If you have previously requested a print copy one will automatically be sent to you.

In your email request please include the following details in the subject line:
Pohutukawa II Annual Report Request [Name] [Shareholder no.]
Include your postal address in the body of the email request.

Annual Shareholders Meeting

The details for the Annual Shareholders Meeting for Pohutukawa Private Equity II are:

- Date: Wednesday, 13 May 2015
- Time: 2.45pm
- Place: Craigs Investment Partners Limited, Level 32, Vero Centre, 48 Shortland Street, Auckland
- RSVP: By 5 May 2015. Contact Peter Lalor on 07 577 4727 or Email to enquiries@pohutukawafund.co.nz

We invite you to attend the Pohutukawa I meeting starting at 2.30pm, which will be followed by the Pohutukawa II meeting at 2.45pm and the Manager's presentation.

Distribution

As advised in our letter to shareholders dated 31 March 2015 the Board approved a fully imputed cash distribution of 1.67 cps which will be paid to shareholders on 24 April 2015. The record date is 20 April 2015. This distribution brings total gross distributions paid by Pohutukawa II to 34.57 cps

Pohutukawa



We thank you for your continued support.

Yours faithfully

POHUTUKAWA PRIVATE EQUITY II LIMITED

A handwritten signature in blue ink, appearing to read 'John McDonald', with a horizontal line underneath.

JOHN MCDONALD
Chairman