

21 September 2020

Dear Shareholder

We last wrote to you on 25 October 2019 for what was to be the final distribution of the Fund.

The Fund had been progressing through its liquidation process when our Investment Manager notified us that a residual capital distribution relating to the NZ Pharmaceuticals (NZP) investment had been received which resulted from the recently announced acquisition of NZP by Italian company Industria Chimica Emiliana ("ICE"). *Please see the press release on page 2.*

Directors are pleased to advise you that a second "final" capital distribution of \$0.0052 per share is to be paid to shareholders who were on the Register as at 30 April 2020 (the date we closed the Register). Following this distribution, the Fund will continue through to final liquidation.

Capital Distribution

Directors have declared a final capital distribution of \$275,600 or \$0.0052 per share which will be paid on or about 21 September 2020.

Fund Wind-up

Following this distribution approximately \$13,600 in cash remains, which will be used to cover Fund wind-up costs.

If any surplus cash remains after payment of final wash up costs it will be donated to charity.

A copy of the Fund's final financial statements at the date of liquidation will be uploaded to the Pohutukawa website. There will be no separate mailout to shareholders in this regard.

Once again, on behalf of the Craigs Investment Partners management team, our investment manager Direct Capital and directors, I extend our appreciation to you for supporting the Company through the years.

If you have any questions on the final distribution, please contact Peter Lalor at Craigs Investment Partners - peter.lalor@craigsip.com or phone 07 9277 927.

Yours faithfully

POHUTUKAWA PRIVATE EQUITY LIMITED



JOHN MCDONALD

Chairman

New Zealand Pharmaceuticals announces the merger with ICE Group

Palmerston North, New Zealand

17 August 2020

New Zealand Pharmaceuticals (NZP) is proud to announce that as of today, 17th August 2020, NZP will be joining the ICE Group.

Founded more than sixty years ago, ICE Group is a well-established global player in bile-related products, with a network of specialist facilities around the world. ICE's main product is UDCA, a key ingredient in drugs treating liver conditions. ICE is based in Reggio Emilia, Italy, and has a global footprint with subsidiaries in Europe, APAC and the Americas.

For further details, please refer to the press release at this [link](#).