

POHUTUKAWA PRIVATE EQUITY II LIMITED

CHAIRMAN'S ADDRESS TO ASM 25TH MAY 2021

LADIES AND GENTLEMEN -WELCOME

I AM JOHN MCDONALD CHAIRMAN OF POHUTUKAWA II

THANK YOU FOR YOUR ATTENDANCE

THE FORMAT FOR TODAY IS -

WE WILL BEGIN WITH FORMAL MEETINGS OF
POHUTUKAWA PRIVATE EQUITY II AND POHUTUKAWA V AND VI

FOLLOWED BY

AN ADDRESS FROM OUR INVESTMENT MANAGER, DIRECT CAPITAL, WHO WILL
UPDATE US ON EACH POHUTUKAWA COMPANY AS WELL AS COMMENTING ON THE
PERFORMANCES OF THE INDIVIDUAL PORTFOLIO COMPANIES.

AS THERE IS SIGNIFICANT CROSSOVER IN SHAREHOLDING BETWEEN THE THREE
POHUTUKAWA COMPANIES IT IS EFFICIENT TO INVITE SHAREHOLDERS OF ALL THE
COMPANIES TO BE PRESENT.

I WILL CHAIR THE POHUTUKAWA II MEETING THEN I WILL HAND OVER TO NEIL
CRAIG CHAIRMAN OF POHUTUKAWA V AND VI.

WE WILL TODAY SHARE WITH YOU AN UPDATE ON YOUR POHUTUKAWA
INVESTMENTS, THE INITIATIVES GOING FORWARD, AND THE STRATEGIC PRIORITIES
FOR THE YEAR AHEAD.

WE WELCOME YOUR QUESTIONS.

I NOW MOVE TO THE SHAREHOLDERS MEETING FOR POHUTUKAWA PRIVATE
EQUITY II LIMITED.

WE HAVE A QUORUM

THIS WAS OUR 12TH YEAR FOLLOWING THE RAISING OF \$82.5 MILLION IN 2009.

PRESENT TODAY ARE MY FELLOW DIRECTOR NEIL CRAIG NEIL CRAIG, COMPANY
SECRETARY PETER LALOR, AND OTHER MEMBERS OF THE CRAIGS TEAM INVOLVED
IN ADMINISTRATION.

ALSO IN ATTENDANCE BY PHONE IS GLEN KEARNEY OF KPMG – OUR AUDITOR AND
WE HAVE TIM TUBMAN FROM CHAPMAN TRIPP OUR LAWYERS.

WE NOW HAVE ONLY ONE MAJOR INVESTMENTS -PF OLSEN AND ONE SMALL
RESIDUAL INVESTMENTS-IN BAYLEYS

OUR INVESTMENT MANAGER WILL COMMENT ON THEIR PERFORMANCE AND FUTURE.

WE PAID DISTRIBUTIONS DURING THE FINANCIAL YEAR OF 6.8 CENTS AND AFTER THE YEAR END, LAST WEEK, WE PAID 1.5 CENTS PER SHARE MAINLY FROM THE REALISATION OF OUR SHAREHOLDER LOAN TO BAYLEYS.

THE REMAINING ASSETS HAVE A VALUE OF AROUND 6 CENTS PER SHARE.

SHAREHOLDERS HAVE TO DATE RECEIVED A RETURN OF 15.5% P.A.

TURNING NOW TO THE FINANCIAL ACCOUNTS FOR THE YEAR

YOU HAVE COPIES AND THEY ARE REASONABLY SELF EXPLANATORY

TO SUMMARISE:

YOU WILL NOTE WE MADE A PROFIT \$360,000 FOR THE YEAR. THIS PROFIT AROSE FROM AN INCREASE IN VALUE ON OUR INVESTMENT IN PF OLSEN OF \$638,000, DIVIDEND INCOME OF \$260,000 OFFSET BY \$541,000 of ADMINISTRATION FEES.

ANY QUESTIONS ON THE FINANCIAL ACCOUNTS.

WE PREFER TO HOLD QUESTIONS ON THE PERFORMANCE OF THE INDIVIDUAL PORTFOLIO COMPANIES UNTIL AFTER THE MANAGERS ADDRESS.

QUESTIONS??

I NOW MOVE TO THE FORMAL RESOLUTION

THE RESOLUTION, DETAILED IN THE NOTICE OF MEETING, RELATES TO REAPPOINTMENT OF OUR AUDITORS KMPG AND THAT DIRECTORS BE AUTHORISED TO FIX THE AUDITORS REMUNERATION FOR THE ENSURING YEAR.

ANY DISCUSSION OR QUESTIONS ON THE RESOLUTION?

WE WILL VOTE BY VOICE

ALL THOSE IN FAVOUR -----

ALL THOSE AGAINST -----

-RESOLUTION PASSED -THANKYOU

ANY GENERAL BUSINESS FOR POHUTUKAWA II?

IF NOT - PLEASE STAY WHILE NEIL CRAIG CHAIRS POHUTUKAWA V AND VI MEETINGS --FOLLOWING WHICH WE WILL HEAR FROM OUR INVESTMENT MANAGER.

THANKYOU