

Pohutukawa Private Equity II Limited

Chairmans ASM Address 24th May 2022

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 the portfolios as well as commenting on the performances of the individual portfolio companies.

As there is significant crossover in shareholding between the three Pohutukawa Funds 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 is our 13th year following the raising of \$82.5 million in 2009.

Present today are, my fellow director Neil Craig, company secretary Peter Lalor, and other members of the Craigs team involved in administration.

Also in attendance are representatives of Direct Capital -our investment managers and on the line we have Carl Gray from KPMG -our auditors.

We have apologies from Tim Tubman, our solicitor, and Trevor Newland our auditor.

We now have only one major investment – PF Olsen.

Our investment manager will comment on its performance and future.

We paid distributions during the financial year of 1.6 cents per share and will pay, at the end of this week a further 2.5 cents per share mainly from the sale of our residual shareholding in Bayleys which was realised after the end of the financial year.

The remaining assets have a value of around 5 cents per share.

As we now have an agreement for the sale of PF Olsen we are pleased to advise that management fees will cease effective from 1 April this year and we thank Direct Capital for this move. Settlement of this sale is estimated to be a month or so away.

Shareholders have to date received a net return of 15.6% per annum since inception.

Turning now to the financial statements for the year

You have copies and they are reasonably self-explanatory.

To summarise:

You will note we made a profit of \$1.76 million for the year. This profit arose from an increase in value on our investments in PF Olsen and Bayleys, and dividend income received offset somewhat by administration and performance 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.

I now move to the formal resolution:

The resolution, detailed in the notice of meeting, relates to -
reappointment of our auditors KPMG and that directors be authorised to fix the auditors remuneration for the ensuing 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, I now hand you over to Neil Craig to chair the Pohutukawa V and Pohutukawa VI meetings, following which we will hear from our investment manager Direct Capital.

Thank you.