

**POHUTUKAWA PRIVATE EQUITY I LIMITED
ANNUAL SHAREHOLDERS MEETING**

WEDNESDAY, 19 MAY 2010 AT 2.30pm

HELD AT CRAIGS INVESTMENT PARTNERS, LEVEL 32, VERO CENTRE,
SHORTLAND STREET, AUCKLAND

MINUTES

1. APOLOGIES

There were no apologies recorded.

2. WELCOME AND INTRODUCTION OF DIRECTORS & GUESTS

Chairman, John McDonald, welcomed shareholders to the 6th Annual Shareholder Meeting for Pohutukawa Private Equity I and introduced his fellow Directors:

- Neil Craig, Chairman of Craigs Investment Partners Ltd
- Frank Aldridge, Managing Director of Craigs Investment Partners Ltd
- Maurice Prendergast, Independent Director of PPE, CEO of Pumpkin Patch Ltd

Other members of the Direct Capital and Craigs Investment Partners team present at the meeting were introduced. Also introduced were John Strowger from Chapman Tripp, Lawyers and Glenn Keaney from KPMG, Auditors.

It was noted that a quorum for the meeting was met.

3. CHAIRMAN'S ADDRESS TO PPE I SHAREHOLDERS

The Chairman addressed the meeting and advised that Ross George, on behalf of the Manager, will report to all shareholders on both PPE I and PPE II at the PPE II ASM.

4. FINANCIAL REPORTS – TO RECEIVE AND CONSIDER

The Annual Report, Financial Statements and the Auditors Report for the financial year ended 31 December 2010 were received. The Chairman asked the meeting for any questions on the Accounts.

5. RESOLUTION – REAPPOINTMENT OF AUDITOR

It was Resolved:

'To record the reappointment of KPMG as Auditors of the Company and that the Directors be authorised to fix the Auditor's remuneration for the ensuing year.'

The Chairman asked the meeting for any questions on the Resolution. There being no questions, the Chairman called for voting via a show of hands. There were no votes against.

RESOLUTION CARRIED

Noted that Glenn Keaney from KPMG Tauranga, was in attendance.

6. GENERAL BUSINESS

There was no General Business.

The meeting closed at 2.45pm.

.....
Chairman

.....
Date