

ANNUAL REPORT

For the year ended 31 December 2017



Contents

Report to Shareholders	2
Directors' Report	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of financial position	8
Statement of cash flows	9
Notes to the consolidated financial statements	10
Audit Report	26
The Pohutukawa Board	28
Directory	29

Report to Shareholders

April 2018

Dear Shareholder

I am pleased to present Pohutukawa's 2017 Annual Report. The report includes the financial statements for the financial year ended 31 December 2017, with commentary on the remaining portfolio companies.

Future of Pohutukawa Private Equity

In December 2017 we wrote to all shareholders providing an update on the future of the Fund.

There are now only three investments left in the portfolio – Stratex, Fishpond and a residual investment in BioPacificVentures. Following the December 2017 gross distribution of 1.9 cps the residual net asset value is approximately 1 cps (after allowing for earnout).

In an effort to reduce operating costs the Manager agreed from 1 January 2018, to reduce and defer management fees. Payment is deferred so that the management fees are only paid from future realisations. This success-only fee if paid will be approximately \$77,000 pa. This acknowledges that the Manager will continue to deploy resources to help realise the remaining investments. Directors also reduced their director fees to nil from 1 January 2018. We have looked to reduce other costs where we can – audit fees, registry fees and reporting costs.

In terms of reporting we will not be providing future interim reports, but will provide investors with any update on portfolio realisations that may occur during the interim period.

Portfolio Performance and Overview

The Pohutukawa Fund is now in its 14th year. As at 31 December 2017 Pohutukawa had realised total investment proceeds of \$116 million (from a total of \$53 million subscribed). Original investors have received back by way of capital and imputed dividend returns an amount of \$1.84 gross per share from their original \$1.00 per share investment. This represents a current net internal rate of return (after earn out) of 12.5% to 31 December 2017.

The remaining portfolio has a net valuation of \$464,000 comprising small investments in Stratex, Fishpond and a residual investment through BioPacificVentures (BPV).

Distributions to Shareholders

In December 2017 Pohutukawa made a gross distribution to shareholders of 1.9 cps comprising capital distributions to shareholders of \$917,331 (1.73 cps) plus a gross dividend payment of \$89,668 (0.17 cps).

A summary of gross returns made to shareholders is shown in *Table 1*.

Table 1 - Summary of Investor Returns

Gross Return to 31 December 2017	
Original investment	\$1.00
Gross Return to Investors	
December 2007	0.35
November 2008	0.08
June 2009	0.02
December 2009	0.18
March 2010	0.10
March 2011	0.03
May 2012	0.32
May 2015	0.03
April 2016	0.40
July 2016	0.10
November 2016	0.21
December 2017	0.02
Gross Return	1.84
Assessed Net Asset Value 31 December 2017*	0.01
Estimated Gross Return*	\$1.85

* Includes provision for earnout

Report to Shareholders

Manager's Report On Portfolio Companies

The Manager is pleased to report on the portfolio performance for the remaining portfolio for the year to 31 December 2017.

The Manager is disappointed that a number of initiatives undertaken in the previous financial year have not resulted in crystallising any of the remaining portfolio. The Manager continues to represent Pohutukawa investors on the board of each of the remaining portfolio companies, which are actively considering initiatives to generate value.

To maximise cash reserves of the Fund, the Manager has agreed to reduce its annual management fee and defer payment of the fee from 1 January 2018 onwards.

The Manager remains pleased with the overall performance of the Fund delivering realised gross returns representing 1.84 times Contributed Capital and a current Internal Rate of Return after all costs of 12.5%.

Residual Proceeds from NZP Holdings

An opportunity remains for Pohutukawa to receive further capital proceeds from the realisation of NZP Holdings, if performance targets are achieved through to September 2019. The Manager continues to monitor these targets.

Current Portfolio

STRATEX GROUP **STRATEX**
www.stratexgroup.co.nz PRODUCT PROTECTION

At both revenue and earnings levels, Stratex performance during the year was in line with expectations. Both revenue and earnings metrics continue to materially outperform the prior year. The focus for the year has been on achieving appropriate operating margins on contracted revenue secured in previous years. Pleasingly Stratex has achieved this.

Through 2017 the Company was engaged in the consenting process for NZTA's proposed East West Link. Although the proposal in its current form is now unlikely to proceed this is yet to be finally determined. This remains a key issue to be resolved and to enable the Company to act on initiatives to realise value from this investment.

FISHPOND

www.fishpond.co.nz



Fishpond successfully grew its earnings during 2017. This was primarily due to an improvement in product margin achieved across Fishpond's platforms.

The Australasian e-commerce industry is undergoing substantial change including the Australian launch of Amazon.com.au in December 2017, incumbent e-retailers increasingly looking to disrupt their mature operation, and upcoming Australian GST changes. These dynamics will continue to impact on revenue generated from Fishpond's company owned websites and sell-through on other third party marketplaces.

A key initiative of integrating Fishpond's WorldFront system with Amazon.com.au was achieved in late 2017, enabling the company to sell products through Amazon's website. Since Amazon's launch in Australia, Fishpond has continued to increase its range of products listed, and the relationship with Amazon is positive and growing to the point where Fishpond is now the largest external seller on Amazon.com.au.

Report to Shareholders

Annual Financial Statements 31 December 2017

Our financial statements for the year ended 31 December 2017, Directors' Report and KPMG Audit Report are included in this annual report.

As at 31 December 2017 Pohutukawa had 53 million stapled securities on issue, fully paid to \$1.

At balance date shareholders' funds were \$543,933, equivalent to a net asset backing of 1.0 cps.

Main assets comprised:

- | | |
|---|----------------|
| • Investments & Loans to Portfolio Companies* | \$0.49 million |
| • Net Cash | \$0.16 million |

*Loans to portfolio companies are direct shareholder loans made by Pohutukawa to these companies.

Dividend income of \$24,069 was received. Interest income of \$52,015 was also received from our bank deposits. There was other income of \$23,532 from BPV.

The investment portfolio was re-valued under the fair value method at 31 December 2017. There was a negative movement in fair value of \$300,140.

Administrative expenses were \$382,181 (2016: \$952,467). The net loss for the financial year was \$481,505, compared to a profit of \$6.6 million recorded in 2016. Without any significant activity, the earnout provision decreased by \$120,605 which was added back to the Statement of Comprehensive Income. Earnout of \$245,475 was distributed during the financial period, compared to \$10.8 million in 2016.

The Manager

One of the roles of the Pohutukawa Board is to review the Manager's performance. Quarterly reviews are undertaken. The Board considered the services and activities of the Manager including: all aspects of the investment management process and portfolio management; the fund's administration; investor communications; statutory reporting and governance support for the Board. The Board believes the Manager is performing to the expected standards in all respects.

We will continue to keep you informed of any material developments in the realisation of the remaining portfolio companies through press announcements, news updates on our website or direct communication.

Secondary Market

As the Fund nears the end of its investment lifecycle the secondary market is now at the stage where there is no liquidity.

Annual Shareholders Meeting

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

- **Date:** Tuesday, 22 May 2018
- **Time:** 2.30pm
- **Place:** Craigs Investment Partners Limited, Level 32, Vero Centre, 48 Shortland Street, Auckland
- **RSVP** By 11 May 2018.
Contact Peter Lalor on 07 927 7927 or enquiries@pohutukawafund.co.nz

As with previous years the ASM will be held in conjunction with the Pohutukawa II ASM, and for the first time the Pohutukawa V ASM. We look forward to seeing you at the meetings.

Thank you for your ongoing support of Pohutukawa Private Equity.

If you have any queries regarding your investment in Pohutukawa, please call your Investment Adviser or Peter Lalor at Pohutukawa Management on 07 927 7927.

Yours sincerely

POHUTUKAWA PRIVATE EQUITY LIMITED



John McDonald
Chairman

Directors' Report

For the year ended 31 December 2017

Directors holding office during the year and their remuneration

Directors' remuneration paid or due and payable to Directors during the year was as follows:

	Director Fees for the period 31/12/2017	Date of appointment
J McDonald**	21,875	13 May 2008
M Prendergast*	8,750	3 March 2009
N Craig**	9,375	16 August 2004
M Caird*	3,750	27 September 2013

All director fees ceased from 1 January 2018.

*Directors Mike Caird and Maurice Prendergast tendered their resignations from Pohutukawa Private Equity Ltd effective 1 April 2017.

**From 1 April 2017 the remaining directors total remuneration reduced to \$25,000 per annum.

Entries recorded in the interests register

The entries shown in the table below were recorded in the interest register of the company during the year.

The directors of Pohutukawa also have co-investment rights in the portfolio investments that are undertaken by Pohutukawa.

Directors' shareholdings (including relevant interests) and dealings in Pohutukawa & Pohutukawa co-investments at 31 December 2017 (* Directors as at 31 December 2017)

Investment Holding	J McDonald	N Craig
Including Relevant Interests		
	No. Securities	No. Securities
Pohutukawa Private Equity	100,000	239,000
Stratex Group Equity		18,363
Stratex Group Debt		4,527
Fishpond Equity	282	176



Director

20 March 2018

Date



Director

20 March 2018

Date



Statement of comprehensive income

For the year ended 31 December 2017

	Note	2017	2016
Interest income		52,015	559,715
Dividend income		24,069	19,255
Change in fair value of investments	7(a)	(300,140)	(229,677)
Gain on realisation of investments	7(d)	-	9,067,140
Other operating income		23,532	97,096
Reversal of impairment of loans to portfolio companies		-	687,227
Impairment of loans to portfolio companies	8	(19,405)	(939,926)
Administrative expenses	5	(382,181)	(952,467)
Movement in earnout provision	14	120,605	(1,646,683)
Operating profit before tax		(481,505)	6,661,680
Income tax expense	6	-	-
Profit for the year		(481,505)	6,661,680
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(481,505)	6,661,680
Attributable to:			
Equity holders of the parent		(174,424)	184,062
Equity holders of investment companies	3a(iv)	(307,081)	6,477,618
Profit and total comprehensive income for the year attributable to the equity holders of stapled securities		(481,505)	6,661,680



Statement of changes in equity

For the year ended 31 December 2017

		Attributable to equity holders of the parent			Attributable to equity holders of investment companies	Total equity
	<i>Note</i>	Share capital	Retained losses	Total		
Balance at 1 January 2017		16,482,605	(11,677,447)	4,805,158	(2,797,829)	2,007,329
Total comprehensive income for the year		-	(174,424)	(174,424)	(307,081)	(481,505)
Distributions to equity holders	12	-	-	-	(64,560)	(64,560)
Redemption of preference shares		(917,331)	-	(917,331)	-	(917,331)
Balance at 31 December 2017		15,565,274	(11,851,871)	3,713,403	(3,169,470)	543,933
Balance at 1 January 2016		35,440,397	(11,861,509)	23,578,888	9,131,762	32,710,650
Total comprehensive income for the year		-	184,062	184,062	6,477,618	6,661,680
Distributions to equity holders	12	-	-	-	(18,407,209)	(18,407,209)
Redemption of preference shares		(18,957,792)	-	(18,957,792)	-	(18,957,792)
Balance at 31 December 2016		16,482,605	(11,677,447)	4,805,158	(2,797,829)	2,007,329



Statement of financial position

As at 31 December 2017

	<i>Note</i>	2017	2016
Assets			
Investments – equity securities	7(c)	464,041	764,181
Total non-current assets		464,041	764,181
Other receivables	9	41,696	70,934
Loans to portfolio companies	8	30,693	30,694
Cash and cash equivalents	11	984,289	1,694,260
Total current assets		1,056,678	1,795,888
Total assets		1,520,719	2,560,069
Equity			
Issued capital	12	15,565,274	16,482,605
Retained losses		(11,851,871)	(11,677,447)
Total equity attributable to equity holders of the parent		3,713,403	4,805,158
Equity attributable to equity holders of investment companies	3a(iv)	(3,169,470)	(2,797,829)
Total equity attributable to equity holders of stapled securities		543,933	2,007,329
Liabilities			
Bank overdraft	11	818,666	-
Trade and other payables	13	20,585	49,125
Total current liabilities		839,251	49,125
Earnout provision	14	137,535	503,615
Total non-current liabilities		137,535	503,615
Total liabilities		976,786	552,740
Total equity and liabilities		1,520,719	2,560,069

For and on behalf of the Board

Director

20 March 2018

Date

Director

20 March 2018

Date



Statement of cash flows

For the year ended 31 December 2017

	<i>Note</i>	2017	2016
Cash flows from/(to) operating activities			
Management fees		23,532	97,096
Interest received		36,934	282,246
Dividends received		24,069	67,394
Cash paid to suppliers		(373,981)	(937,287)
Interest paid		(11,825)	-
Distribution of earnout	14	(245,475)	(10,815,311)
Net cash from/(to) operating activities	15	(546,746)	(11,305,862)
Cash flows from investing activities			
Proceeds from sale of investments		-	49,006,354
Loans advanced to portfolio companies		-	(98,397)
Net cash from investing activities		-	48,907,957
Cash flows from/(to) financing activities			
Repayment of preference shares		(917,331)	(18,957,792)
Distributions to equity holders		(64,560)	(18,407,209)
Net cash from/(to) financing activities		(981,891)	(37,365,001)
Net movement in cash and cash equivalents		(1,528,637)	237,094
Cash and cash equivalents at 1 January		1,694,260	1,457,166
Cash and cash equivalents at 31 December	11	165,623	1,694,260



Notes to the consolidated financial statements

1. Reporting entity

Pohutukawa Private Equity Limited (the "Company") is a company incorporated and domiciled in New Zealand. Pohutukawa Private Equity Limited and the 8 (2016: 9) Investment Companies, refer Note 20, are registered under the *Companies Act 1993* and are issuers and reporting entities for the purposes of the *Financial Reporting Act 2013*. The consolidated financial statements of the Group for the year ended 31 December 2017 comprise the Company and 8 (2016: 9) Investment Companies (together referred to as the "Group").

Pohutukawa Private Equity Limited is primarily involved in private equity investment made through the Investment Companies.

The financial statements were approved by the Directors on 20 March 2018.

2. Basis of preparation

(a) Statement of compliance

The Company and all of the Investment Companies are FMC reporting entities for the purposes of the *Financial Reporting Act 2013* and the *Financial Markets Conduct Act 2013*. These financial statements comply with those Acts and have been prepared in accordance with the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") as appropriate for profit oriented entities. The financial statements also comply with the *Companies Act 1993*.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis except that certain financial instruments are stated at their fair value.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Company's functional currency, and rounded to the nearest dollar.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based

on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 7 - Investments – equity securities
- Note 14 – Earnout provision
- Note 16 – Financial risk management

3. Significant accounting policies

The accounting policies set out below have been applied consistently by Group entities to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

(i) Stapled securities

For every ordinary share held in Pohutukawa Private Equity Limited, investors also hold 100 preference shares in Pohutukawa Private Equity Limited as well as one preference share in each of the 8 (2016: 9) Investment Companies. All of these shares are stapled securities. This stapling arrangement creates a business combination by contract alone without any individual entity obtaining an ownership interest. The Group has designated Pohutukawa Private Equity Limited as the acquirer and the parent entity for the purpose of preparing consolidated financial statements. The 8 (2016: 9) companies combining under the stapling arrangement are designated as the Investment Companies, refer Note 20, which invest in Portfolio Companies, refer Note 7.



Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(i) Stapled securities (continued)

The Group and Investment companies are deemed to be Investment Entities as they invest shareholder's funds solely for returns on investments from capital appreciation, interest and dividends.

(ii) Associates

Investments in equity securities (i.e. the Portfolio Companies), which would normally be classified as investments in unlisted associates, are carried at fair value in the consolidated financial statements and are not equity accounted (see accounting policy 3 (b)). This is due to the fact that the parent and group are private equity investors.

(iii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(iv) Equity attributable to equity holders of investment companies

Equity attributable to equity holders of investment companies refers to the equity of the Investment Companies as this is owned directly by shareholders of the parent and the Manager, and not by the parent company itself. These are considered non-controlling interests and are attributable to the parent company shareholders as a result of their direct investment in the preference shares of the Investment Companies and to the Manager as a result of its ownership of the ordinary shares in the Investment Companies.

(b) Investments in equity securities

The Group's investments in unlisted equity securities are designated at fair value through profit or loss financial assets and presented as non-current assets in the statement of financial position. They are stated at fair value, with any resultant change in fair value recognised in profit or loss.

Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's investment strategy. Regular purchases and sales of investments are recognised on a trade-

date basis, being the date on which the Group commits to purchase or sell the asset.

(c) Trade and other receivables

Trade and other receivables are stated at amortised cost less impairment losses (see accounting policy 3(f)).

(d) Loans receivable

Loans receivable are initially recognised at fair value plus any directly attributable transaction costs (if any). Subsequent to initial recognition they are stated at amortised cost less impairment losses (see accounting policy 3(f)).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, short-term deposits with an original maturity of 90 days or less and bank overdrafts. Cash excludes short-term deposits that are not used as part of the Group's day-to-day cash management.

(f) Impairment

The carrying amounts of the Group's assets, other than investments in unlisted equity securities (see accounting policy 3(b)), and deferred tax assets (see accounting policy 3(k)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed in profit or loss if there has been a change in the estimates used to determine the recoverable amount.

(g) Share capital

(i) Preference share capital

Preference share capital is classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on preference share capital classified as equity are recognised as distributions within equity.



Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(g) Share capital (continued)

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity.

(iii) Dividends

All dividends are recognised as a liability in the period in which they are declared.

(h) Loans and borrowings

Loans and borrowings are recognised initially at fair value net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest rate basis.

(i) Trade and other payables

Trade and other payables are stated at cost.

(j) Revenue

(i) Services rendered

Revenue from services rendered (e.g. management fees and transaction fees) is recognised in profit or loss as earned and is recorded as other operating income.

(ii) Equity investments

Movements in the fair value of the Group's investments in equity instruments are recognised in profit or loss. Dividend income is recognised in profit or loss on the date the entity's right to receive payments is established.

(iii) Interest income

Interest income is recognised as revenue in profit or loss as it accrues, using the effective interest rate method.

(k) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is calculated, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(l) New standards and pronouncements relevant to the Group

NZ IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. NZ IFRS 9 Financial Instruments replaces the existing guidance in NZ IAS 39 Financial Instruments: Recognition and Measurement.

NZ IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. This standard replaces NZ IAS 18 Revenue and NZ IAS 11 Construction Contracts and related interpretations.

The Group is yet to fully complete its assessment of the full impact of adopting these standards, however it is not expected to be material.



Notes to the consolidated financial statements

3. Significant accounting policies *(continued)*

(I) New standards and pronouncements relevant to the Group *(continued)*

NZ IFRS 16 removes the classification of leases as either operating or finance leases - for the lessee - effectively treating all leases as finance leases. Lessor accounting remains similar to current practice - i.e. lessors continue to classify leases as finance and operating. NZ IFRS 16 Leases replaces the existing guidance in NZ IAS 17 Leases. The Group is yet to fully complete its assessment of the full impact of adopting this standard but it is expected that the standard will have no impact on the Group.

4. Determination of fair values

Investments in unlisted equity securities are valued at the Investment Managers' valuation by annual valuations carried out in accordance with the valuation principles set out by The International Private Equity and Venture Capital Association Limited (IPEV) which also ensures compliance with NZ IFRS 13 – Fair Value Measurement. Valuations are performed by Direct Capital Management Limited (see Note 7). These valuations require the use of significant judgement by the directors regarding estimated future earnings of the investments, and the use of appropriate earnings multipliers in determining the fair value of investments when no other observable inputs are available to the directors.

5. Administrative expenses

Management fees	266,883	758,905
Advisory fees	3,245	2,028
Directors' fees	43,750	100,000
Other administrative expenses	68,303	91,534
	<u>382,181</u>	<u>952,467</u>

The following items of expenditure are included in administrative expenses:

Auditor's remuneration to KPMG comprises:

Audit of financial statements	13,570	24,629
Review of interim financial statements	5,250	8,021
Review of preferred return calculation	-	3,623
	<u>18,820</u>	<u>36,273</u>

Notes to the consolidated financial statements

6. Income tax expense

		2017	2016
Income tax expense in statement of comprehensive income		-	-
Reconciliation of effective tax rate			
	<i>Note</i>	2017	2016
Profit before tax		(481,505)	6,661,680
Income tax expense at 28% tax rate		(134,821)	1,865,270
Non-assessable income		(33,769)	(3,917,803)
Non-deductible expenses		89,472	1,975,139
Imputation credits received		(6,739)	(5,392)
Tax (profit)/losses not recognised	10	85,857	82,786
Total income tax expense in statement of comprehensive income		-	-
Imputation credits			
Imputation credits available to shareholders of the parent company in subsequent reporting periods:		2017	2016
Through investment companies		53,131	103,321
		53,131	103,321



Notes to the consolidated financial statements

7. Investments – equity securities

Non-current investments

The Group has a number of investments in unlisted equity securities. The performance of these securities is actively monitored and group policy is to carry these investments initially at cost with subsequent movements in fair value recognised in the profit or loss. As there is no quoted market price for these securities, valuation techniques must be utilised to determine fair value (see Note 4). The valuations are carried out by Direct Capital Management Limited (see Note 18) using IPEV guidelines which also ensures compliance with NZ IFRS 13.

The valuation techniques utilised include the use of market based earnings multiples and a downward adjustment factor of up to 20% for privately owned investments.

The following table lists the investments held at the end of the reporting period and the underlying cost of the initial acquisition. The difference between the cost and the carrying value in the statement of financial position is shown as a fair value movement through profit or loss.

2017			
Entity name	Activities	Acquisition date	Cost of acquisition
BioPacificVentures	Private equity vehicle*	Various	896,402
Stratex Group Limited	Manufacturing	Apr 2007	3,598,812
Fishpond Limited	Online retail	Oct 2009	772,348
			<u>5,267,562</u>

2016

Entity name	Activities	Acquisition date	Cost of acquisition
BioPacificVentures	Private equity vehicle*	Various	896,402
Stratex Group Limited	Manufacturing	Apr 2007	3,598,812
Fishpond Limited	Online retail	Oct 2009	772,348
			<u>5,267,562</u>

* BioPacificVentures invests across the entire spectrum of private equity both in early stage and later stage investments. Investments through this venture include: Horizon Science Pty Limited, Vital Food Processors Limited and CoDa Therapeutics Inc. Pohutukawa Alpha has an 11% share in all investments made by the fund, but the holdings in each of the portfolio companies vary.

Notes to the consolidated financial statements

7. Investments – equity securities (continued)

a) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2017	Level 1	Level 2	Level 3	Total
Investments	-	-	464,041	464,041

31 December 2016	Level 1	Level 2	Level 3	Total
Investments	-	-	764,181	764,181

There have been no transfers between levels during the year.

The following table shows reconciliation from the beginning balance to the ending balance for fair value measurements in Level 3 of the fair value hierarchy:

Investments	2017	2016
Opening balance	764,181	32,226,828
Total gains (or losses):		
Change in fair value	(300,140)	(229,677)
Investments at cost during the year	-	-
Divestments	-	(31,232,970)
Closing balance	464,041	764,181

Total gains (or losses) included in profit or loss for the year in the above table are presented in the statement of comprehensive income as follows:

Investments	2017	2016
Total gains (or losses) included in profit or loss for the year	(300,140)	8,837,463
Total gains (or losses) for the year included in profit or loss for assets held at the end of the reporting period	(300,140)	(229,677)

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.



Notes to the consolidated financial statements

7. Investments – equity securities (*continued*)

b) Sensitivity analysis

A movement of 0.2 in the earnings multiples applied to the investments carried at fair value (excluding Stratex) changes the value of the investments by \$17,592 (2016: \$21,786). A movement in the downward adjustment factor of 5% changes the value of the investments by \$27,487 (2016: \$46,246). A movement in the maintainable earnings of 5% changes the value of the investments by \$21,990 (2016: \$36,997).

c) Fair value of investments portfolio

As investments in equity securities are carried at fair value through profit and loss in the Group, the results and net assets of the Portfolio Companies are not recognised in these financial statements. The fair value of the total investment portfolio as at 31 December 2017 was \$464,041 (2016: \$764,181).

d) Gain / (Loss) on realisation of investments

No investments were realised in the year ended 31 December 2017. The realisation of investments in NZP Holdings Limited and New Zealand King Salmon Investments Limited resulted in a net gain on sale of \$9,067,140 for the year ended 31 December 2016. This was recognised in profit or loss.

8. Loans to portfolio companies

Stratex Group Limited
Vital Food Processors Limited
Coda Therapeutics Inc

	2017	2016
	-	1
	25,224	25,224
	5,469	5,469
	<u>30,693</u>	<u>30,694</u>

Represented by:

Non-current loans
Current loans

	-	-
	30,693	30,694
	<u>30,693</u>	<u>30,694</u>

The current loans are either repayable on demand or expire within 12 months.

Stratex Group Limited

Stratex Group Limited (investment held by Pohutukawa Zeta Investments Limited) was advanced a further \$98,397 during 2016. The interest rate at 31 December 2017 was 8.75% (2016: 8.25%). The principal and any capitalised interest has been fully impaired resulting in an impairment for the year to December 2017 of \$19,405 (2016: \$939,926). This was recognised in profit or loss.

Notes to the consolidated financial statements

9. Other receivables

	2017	2016
Income tax receivable	15	15
Prepayments	8,148	10,143
GST receivable	1,099	5,929
Other receivables	32,434	54,847
	<u>41,696</u>	<u>70,934</u>

As at 31 December 2017, no receivables are considered past due (2016: \$Nil).

10. Deferred tax assets and liabilities

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Note	2017	2016
Opening balance 1 January		1,208,730	1,125,944
Tax loss not recognised	6	85,857	82,786
Closing balance 31 December		<u>1,294,587</u>	<u>1,208,730</u>

Due to the nature of the stapled securities and the fact that ordinary shares in the Investment Companies are owned by Pohutukawa I Investment Holdings LP, there is no ability to offset losses between the Parent (Pohutukawa Private Equity Limited) and the Investment Companies.

Tax losses do not expire, subject to shareholder continuity rules being met. Deferred tax assets have not been recognised in respect of these items because it is uncertain that future taxable profit will be available against which the Group can utilise the benefit.

Investment Companies taxation losses cannot be used by the parent.

11. Cash and cash equivalents

	2017	2016
Call deposits	8,549	744,317
Short-term deposits	975,740	949,943
Bank overdraft	(818,666)	-
Cash and cash equivalents in the statement of cash flows	<u>165,623</u>	<u>1,694,260</u>

Call deposits are held with ANZ Bank New Zealand Limited via CIP Cash Management Nominees Limited. The weighted average interest rate for 2017 on call deposits was 2.20% (2016: 2.50%).

Short-term deposits are held with ANZ Bank New Zealand Limited. The weighted average interest rate on short-term deposits is 2.76% (2016: 2.94%).

The Bank overdraft is held with ANZ Bank New Zealand Limited and secured by the short-term deposits. The interest rate on this short-term overdraft is 10.97%. The overdraft was drawn down pending the maturity of the short-term deposits and has subsequently been repaid on 8 January 2018 when the deposits matured.

Notes to the consolidated financial statements

12. Share capital

Consolidated	Investment Co's		PPE		PPE	
	Preference shares		Ordinary shares		Preference shares	
<i>In millions of shares</i>	2017	2016	2017	2016	2017	2016
On issue at 1 January	477	477	53	53	1,673	3,569
Redemption and cancellation of shares	(53)	-	-	-	(92)	(1,896)
On issue at 31 December	424	477	53	53	1,581	1,673

Preference shares are only redeemable at the option of the issuer.

At 31 December 2017, the share capital of the Company comprised 53,000,000 ordinary shares (2016: 53,000,000), and 1,581,527,700 preference shares (2016: 1,673,260,900). In addition, there are 424,000,000 (2016: 477,000,000) preference shares in the 8 (2016: 9) Investment Companies (53,000,000 in each company).

Ordinary shares and Investment Company preference shares have been allotted at nil value. The Pohutukawa Private Equity preference shares have been allotted at \$0.01 per share.

The holders of ordinary shares are entitled to receive distributions as declared from time to time and are entitled to one vote per share at meetings of the Company. Distributions of \$64,560 were declared during the year by companies within the Group to shareholders (2016: \$18,407,209). All ordinary shares rank equally with regard to the Company's residual assets. Holders of the Company preference shares do not have an entitlement to vote, and are not entitled to participate in distribution of income, but are entitled to \$0.01 per preference share upon redemption by the Company at the Company's option. Preference shareholders in the Investment Companies do not have an entitlement to vote, but are entitled to receive distributions of capital and/or income as prescribed in the Investment Companies' constitutions.

Pohutukawa I Investment Holdings LP is a related party which holds 100 ordinary shares in each of the Investment Companies.

13. Trade and other payables

	2017	2016
Directors fees payable	6,531	26,125
Non-trade payables and accrued expenses	14,054	23,000
	20,585	49,125

Notes to the consolidated financial statements

14. Earnout Provision

	2017	2016
Opening provision	503,615	9,672,243
Movements during the year	(120,605)	1,646,683
Distribution of earnout during the period	(245,475)	(10,815,311)
Closing earnout provision	137,535	503,615

In accordance with clause 11 of the Prospectus, the Earnout Holder is entitled to earnout calculated at 20% of net returns to Pohutukawa Private Equity Limited provided investors have received back their original investment together with further distributions producing a pre-tax compound hurdle rate of 8.0% per annum on Called Capital. As at 31 December 2017 the estimated earnout provision is calculated at \$137,535 (2016: \$503,615), however this calculation is based on unrealised portfolio company fair value valuations of \$464,041 and loans receivable of \$30,693 being fully recovered. A provision has been recognised as there is some certainty that an earnout distribution will be payable. During the year ended 31 December 2017 \$245,475 (2016: \$10,815,311) of earnout has been distributed to the Earnout Holder.

15. Reconciliation of profit/ (loss) after taxation to the net cash flow from/(to) operating activities

	<i>Note</i>	2017	2016
Profit for the year		(481,505)	6,661,680
Adjustments for:			
Change in fair value of investments		300,140	229,677
Interest capitalised		(19,404)	(479,410)
Net impairment of loans from portfolio companies		19,405	252,699
(Gain) on realisation of investments		-	(9,067,140)
Change in trade and other receivables		29,238	268,985
Change in trade payables and accruals		(28,540)	(3,725)
Change in earnout provision	14	(366,080)	(9,168,628)
Net cash flow from/(to) operating activities		(546,746)	(11,305,862)



Notes to the consolidated financial statements

16. Financial risk management

Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

- equity price risk
- credit risk
- interest rate risk
- liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Equity price risk

The Group has policies in place to mitigate equity price risk, particularly in its investments. This includes detailed analysis of prospective equity investments. Investments in unlisted equity securities are, by their nature, less liquid and subject to greater equity price risk than listed securities.

Credit risk

Exposure to credit risk arises in the normal course of the Group's business from its loans and receivables and bank balances. The Group does not require collateral in respect of financial assets. At reporting date there were no significant concentrations of credit risk, other than those detailed in Note 8.

The Group invests its surplus funds in short-term deposits with ANZ Bank New Zealand Limited. (See Note 11). The maximum exposure to credit risk is represented by the carrying amount of each financial asset, in the statement of financial position.

Interest rate risk

Exposure to interest rate risk arises in the normal course of the Group's business from bank accounts, short-term deposits and loans advanced to portfolio companies which the Investment Companies hold an ownership interest in. The Group earns interest on bank accounts, short-term deposits and loans to portfolio companies. Management invest excess funds in short-term deposits to maximise interest revenue whilst ensuring funds are available if required. The Group may also borrow short-term funds at floating rates due to the short-term nature of these borrowings.

Effective interest rates and repricing

The only interest bearing financial assets in the Group are bank balances, short-term deposits and loans and receivables as detailed in Note 8. At balance date the effective interest rates for bank balances are 1.40% (2016: 2.20%), short-term deposits are 2.80% (2016: 2.81%), and loans advanced to portfolio companies which the Investment Companies hold an ownership interest in is a weighted average of 0.00% (2016: 6.78%).

Bank balances reprice daily, short-term deposits reprice within 3 months, and loans advanced to portfolio companies reprice annually.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations to settle its financial liabilities when due. The Group evaluates its liquidity requirements on an ongoing basis, and maintains sufficient cash to meet all obligations. Investments in unlisted equity securities are, by their nature, less liquid.

Notes to the consolidated financial statements

16. Financial risk management (continued)

Interest rate risk – repricing analysis

	<i>Note</i>	Total	Non interest bearing	Interest bearing
2017				
Cash and cash equivalents	11	984,289	-	984,289
Loans to portfolio companies	8	30,693	30,693	-
Bank overdraft	11	(818,666)	-	(818,666)
Total		196,316	30,693	165,623
2016				
Cash and cash equivalents	11	1,694,260	-	1,694,260
Loans to portfolio companies	8	30,694	30,693	1
Total		1,724,954	30,693	1,694,261

Sensitivity analysis

The sensitivity of interest rate movements has an immaterial impact on the financial statements of the Group.

Capital management

The Group's capital includes share capital and retained earnings.

The Group's policy is to maintain its capital structure in terms of the prospectus and repay capital as investments are realised.

The Group is not subject to any externally imposed capital requirements.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

There have been no material changes in the Group's management of capital during the year

Notes to the consolidated financial statements

16. Financial risk management (continued)

Classification and fair values

	<i>Note</i>	Designated at fair value profit or loss	Loans and receivables	Other amortised cost	Total carrying amount	Fair value
2017						
Assets						
Cash and cash equivalents	11	-	984,289	-	984,289	984,289
Investments in equity securities	7	464,041	-	-	464,041	464,041
Loans to portfolio companies	8	-	33,548	-	33,548	33,548
Other receivables	9	-	32,434	-	32,434	32,434
Total assets		464,041	1,050,271	-	1,514,312	1,514,312

Liabilities

Bank overdraft	11	-	818,666	-	818,666	818,666
Trade and other payables	13	-	-	20,585	20,585	20,585
Total liabilities		-	818,666	20,585	839,251	839,251

	<i>Note</i>	Designated at fair value profit or loss	Loans and receivables	Other amortised cost	Total carrying amount	Fair value
2016						
Assets						
Cash and cash equivalents	11	-	1,694,260	-	1,694,260	1,694,260
Investments in equity securities	7	764,181	-	-	764,181	764,181
Loans to portfolio companies	8	-	30,694	-	30,694	30,694
Other receivables	9	-	54,847	-	54,847	54,847
Total assets		764,181	1,779,801	-	2,543,982	2,543,982
Liabilities						
Trade and other payables	13	-	-	49,125	49,125	49,125
Total liabilities		-	-	49,125	49,125	49,125

Notes to the consolidated financial statements

17. Capital commitments and provisions

The Group has a commitment to invest a total of \$5,300,000 with BioPacificVentures Limited (BPV). These funds are called by BPV as required and as at 31 December 2017 the commitment was fully paid (2016: \$18,761 remained uncalled).

18. Related parties

a) Identity of related parties

The Company has a related party relationship with its Investment Companies (see Note 20).

Craigs Investment Partners Limited, as the administration manager, and Direct Capital Management Limited, as the investment manager, own 50% each of Pohutukawa Management Limited, the Manager of Pohutukawa Private Equity Limited. Craigs Investment Partners Limited and Direct Capital III Investment Partners LP are limited partners in Pohutukawa I Investment Holdings LP which is the holder of ordinary shares in the Investment Companies. Certain directors of the Company and the Investment Companies are also directors of Craigs Investment Partners Limited. Certain directors of the Investment Companies are also directors of Direct Capital Management Limited.

Direct Capital Management Limited is responsible for preparing valuations of investments.

b) Transactions with related parties

During the year, the Group entered into the following transactions with related parties:

- Management fees paid to Pohutukawa Management Limited totalled \$241,826 (2016: \$623,636).
- No legal and operating expenses were incurred by Direct Capital Management Limited during 2017 and reimbursed by the Group (2016: \$3,865).
- Surplus cash has been invested in ANZ Bank New Zealand Limited via CIP Cash Management Nominees Limited, a subsidiary of Craigs Investment Partners Limited.
- Earnout of \$245,475 (2016: \$10,815,311) was distributed to Pohutukawa I Investment Holdings LP.

The terms and conditions of the transactions with key management personnel and their related parties are in accordance with the terms of the management agreement.

c) Transactions with key management personnel

	2017	2016
Directors fees (total remuneration)	43,750	100,000

The balance owing to key management personnel at 31 December 2017 is \$6,531 (2016: \$26,125).



Notes to the consolidated financial statements

19. Subsequent events

There were no material subsequent events for the Group.

20. Group entities

Investment Companies

	Country of incorporation	Ownership interest*	
		2017	2016
Pohutukawa Alpha Investments Limited ("Alpha")	New Zealand	0%	0%
Pohutukawa Delta Investments Limited ("Delta")	New Zealand	0%	0%
Pohutukawa Zeta Investments Limited ("Zeta")	New Zealand	0%	0%
Pohutukawa Kappa Investments Limited ("Kappa")	New Zealand	-	0%
Pohutukawa Lambda Investments Limited ("Lambda")	New Zealand	0%	0%
Pohutukawa Mu Investments Limited ("Mu")	New Zealand	0%	0%
Pohutukawa Nu Investments Limited ("Nu")	New Zealand	0%	0%
Pohutukawa Xi Investments Limited ("Xi")	New Zealand	0%	0%
Pohutukawa Omicron Investments Limited ("Omicron")	New Zealand	0%	0%

*As stated in Note 3(a)(i), the preference shares in the Investment Companies are owned by the individual shareholders of Pohutukawa Private Equity Limited but are consolidated into the Group as they are stapled securities.

Notes to the consolidated financial statements



Independent Auditor's Report

To the shareholders of Pohutukawa Private Equity Limited.

Report on the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Pohutukawa Private Equity Limited (the Company) and its subsidiaries (the Group) on pages 6 to 25:

- i. Present fairly in all material respects the Group's financial position as at 31 December 2017 and its financial performance and cash flows for the year ended on that date; and
- ii. Comply with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying consolidated financial statements which comprise:

- The consolidated statement of financial position as at 31 December 2017;
- The consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- Notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has also provided other services to the Group in relation to other assurance services (review of interim financial statements). Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



Other Information

The Directors, on behalf of the Group, are responsible for the other information included in the entity's Annual Report. Other information may include the Report to Shareholders, Manager's Report on Portfolio Companies, and the Directors' Report. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

Notes to the consolidated financial statements

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Directors.



Use of this Independent Auditor's Report

This independent auditor's report is made solely to the shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Directors for the consolidated financial statements

The Directors, on behalf of the Company, are responsible for:

- The preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- Implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- Assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objective is:

- To obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- To issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Keaney.

KPMG

KPMG
Tauranga
20 March 2018



The Pohutukawa Board

The Pohutukawa Board originally comprised four directors, two from Craigs Investment Partners and two independent directors. From 1 April 2017 the Board has been reduced to two directors whose profiles are shown below. The Board is responsible for appointing, and then monitoring the performance of the Manager, reviewing Pohutukawa's investment policy and criteria, and managing conflicts of interest between the Manager and Pohutukawa.



JOHN MCDONALD
(Chairman and Independent Director)

John is a Company director and trustee with more than 30 year's experience in executive and management positions with the former Fletcher Challenge group of companies through to his retirement in 2001. He has considerable international experience in management, finance, corporate governance best practice and as a director and audit committee member of private and publicly listed companies. John is currently a director of Horizon Energy Distribution Ltd and Oriens Capital Ltd, and he is Chairman of both Pohutukawa Private Equity Ltd and Pohutukawa Private Equity II Ltd. John was previously a director of Air New Zealand for 9 years.



NEIL CRAIG
(Non-Executive Director)

Neil is the founding principal and Executive Chairman of Craigs Investment Partners, a New Zealand Exchange Participant Firm. Craigs Investment Partners has approximately 450 staff across 17 branches throughout New Zealand. Neil has a broad experience in private equity transactions, stock exchange listings, capital raisings and corporate activity for a wide range of companies. In a personal capacity Neil has been an active private equity investor for many years.

Neil is currently a director of Pohutukawa Private Equity Ltd, the first Pohutukawa fund, Pohutukawa Private Equity II Ltd, Pohutukawa Private Equity V Ltd, Kowhai Private Equity No.1 LP, Karaka Private Equity No.1 LP, Oriens Capital Ltd as well as Chairman of Comvita Ltd and director of a number of privately held companies.



Directory

BOARD OF DIRECTORS OF POHUTUKAWA PRIVATE EQUITY

John McDonald
Neil Craig

The Directors can be contacted at Pohutukawa's
address below.

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