

12 December 2017

Dear Shareholder

**Pohutukawa II Distribution 13 December 2017**

The Pohutukawa II Board is pleased to announce a gross distribution of 2.1 cents per share (cps).

We expect the distribution will be paid to your nominated bank account on or about 13 December 2017. The distribution is payable to shareholders on the Register as at 8 December 2017.

The 2.1 cps distribution represents portfolio company dividends of 1.06 cps and capital returns of 1.04 cps from George H Investments and PF Olsen.

Following this distribution, you will have received total gross returns of 87.7 cps compared to your contributed capital of 62 cps.

*Net Asset Value*

Following the distribution, the indicative net asset value (NAV) of the remaining assets in Pohutukawa II is approximately 25.2 cps, after allowing for earn out.

Thank you for your continuing support, and if you have any queries on the distribution please contact Peter Lalor at Pohutukawa II Management Ltd on 07-927 7927 or email [enquiries@pohutukawafund.co.nz](mailto:enquiries@pohutukawafund.co.nz).

Yours faithfully

**POHUTUKAWA PRIVATE EQUITY II LIMITED**



**JOHN MCDONALD**  
Chairman