

POHUTUKAWA PRIVATE EQUITY LIMITED

CHAIRMANS ADDRESS TO ASM 22 MAY 2018

LADIES AND GENTLEMEN -WELCOME

I AM JOHN MCDONALD CHAIRMAN OF POHUTUKAWA I and II COMPANIES.

THANK YOU FOR YOUR ATTENDANCE

THE FORMAT FOR TODAY IS -

WE WILL BEGIN WITH FORMAL MEETINGS OF POHUTUKAWA PRIVATE EQUITY
POHUTUKAWA PRIVATE EQUITY 11 AND POHUTUKAWA V - FOLLOWED BY

AN ADDRESS FROM OUR INVESTMENT MANAGER ,DIRECT CAPITAL,WHO WILL
UPDATE US ON THE PORTFOLIO OF EACH 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.

DIRECTORS PRESENT ARE NEIL CRAIG (WHO IS A DIRECTOR OF ALL 3 COMPANIES
MAURICE PRENDERGAST (WHO IS A DIRECTOR OF POHUTUKAWA 2) AND MIKE
CAIRD (A DIRECTOR OF POHUTUKAWA 2 AND 5)

PRESENT ,ALSO, IS OUR COMPANY SECRETARY ,PETER LALOR , KEN PHILLIP , CHIEF
FINANCIAL OFFICER OF CRAIGS INVESTMENT PARTNERS AND A DIRECTOR OF
POHUTUKAWA 5, AND OTHER MEMBERS OF THE CRAIGS TEAM WHO ARE INVOLVED
WITH THE ADMISTRATION OF OUR COMPANIES.

ALSO PRESENT IS GLENN KEANEY FROM OUR AUDITORS KPMG.

ROSS GEORGE THE MANAGING DIRECTOR OF DIRECT CAPITAL -OUR INVESTMENT
MANAGER- WILL INTRODUCE HIS TEAM WHEN HE ADDRESSES THE MEETING.

WE HAVE NO APOLOGIES.

TODAYS MEETING IS A ONCE A YEAR OPPORTUNITY FOR YOU AS SHAREHOLDERS
TO DIRECTLY ENGAGE WITH YOUR DIRECTORS, LISTEN TO THE REPORT OF THE
INVESTMENT MANAGER AND FOR YOU TO ASK QUESTIONS ON THE PERFORMANCE
AND FUTURE PROSPECTS OF THE COMPANIES .

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 LIMITED.

WE HAVE A QUORUM - ANY APOLOGIES TO BE RECORDED? NO

THIS WAS OUR 13TH YEAR FOLLOWING THE RAISING OF \$53 MILLION IN OCTOBER 2004.

LATE LAST YEAR WE WROTE TO SHAREHOLDERS TO SAY THAT, GIVEN THE RESIDUAL VALUE OF AROUND ONE CENT PER SHARE WE WERE REDUCING COSTS TO THE MINIMUM AND EFFECTIVELY PUTTING THE COMPANY INTO STORAGE.

WE NOW HAVE ONLY TWO SMALL SHAREHOLDINGS (STRATEX AND FISHPOND) AND OUR MANAGER DOES NOT ANTICIPATE REALISING THESE REMAINING INVESTMENTS ANYTIME SOON.

THERE WILL BE IN THE FUTURE NO DIRECTORS FEES. THE MANAGER HAS REDUCED AND DEFERRED PAYMENT OF MANAGEMENT FEES UNTIL A FUTURE REALISATION AND KPMG HAVE REDUCED THEIR FEES FOR A YEARLY ONGOING AUDIT.

THIS DECISION WE BELIEVE, WILL HAVE THE BEST OUTCOME FOR SHAREHOLDERS.

OVER ITS 13 YEAR HISTORY POHUTUKAWA HAS PRODUCED A 12.5 % PER ANNUM RETURN TO SHAREHOLDERS.

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 LOSS OF \$482,000 FOR THE YEAR .THIS MAINLY AROSE FROM ADMINISTRATION EXPENSES, PLUS LOSSES ARISING FROM REVALUATIONS OF OUR REMAINING INVESTMENTS.

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

PROXY NUMBERS ---372,000 IN FAVOUR

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 ENSURING YEAR.

ANY DISCUSSION OR QUESTIONS ON THE RESOLUTION?

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WE WILL VOTE BY A SHOW OF HANDS

ALL THOSE IN FAVOUR RAISE YOUR HAND
ALL THOSE AGAINST RAISE YOUR HAND
-RESOLUTION PASSED -THANKYOU

ANY GENERAL BUSINESS?

IF NOT -PLEASE STAY WHILE WE COVER THE FORMALITIES FOR POHUTUKAWA 11
AND V---FOLLOWING WHICH WE WILL HEAR FROM OUR INVESTMENT MANAGER.