

12 June 2009

Dear Pohutukawa Shareholder

## Pohutukawa Distribution

We are pleased to confirm a distribution of 2 cents per share arising from further distributions following the sale of Innovair and Gluck, which were advised earlier in the year. These are the final distributions for Gluck and Innovair. The distribution also includes a Paper Coaters dividend.

## Innovair Group Limited

The capital distribution amounts for Innovair comprise:

- A capital return of \$197,031 being a 5% tranche of the settlement amount.
- A capital return of \$703,272 being the final tranche of the settlement amount.

## International Forwarding Limited - Gluck

- A final capital distribution of \$37,451.

## Paper Coaters Group Limited

- A net cash dividend of \$125,606, with attached imputation credits of \$56,241.71 including RWT of \$5,624.17 deducted.

## Distributions

For this distribution Pohutukawa is distributing a total of \$1,068,984.66. The following summary table shows the breakdown of the distribution on a cents per share basis that will be paid to you on or about 18 June 2009. The record date is 12 June 2009. The net cash distribution is 2 cents per share.

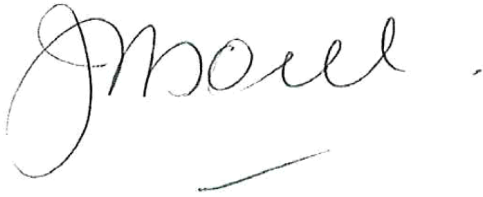
	Capital Return	Dividend	Imputation Credit	RWT	Total Gross Return	Net Cash Distribution
	cents per share	cents per share				cents per share
Innovair capital return	0.371757				0.371757	0.371757
Innovair capital return	1.326928				1.326928	1.326928
IFL-Gluck capital return	0.070662				0.070662	0.070662
Paper Coaters dividend		0.236993	0.106116	0.010612	0.353721	0.236993
Total	1.769347	0.236993	0.106116	0.010612	2.123069	2.006341

Payment will only be made to your nominated bank account advised to the Registry (Link Markets Services) at the time your Pohutukawa shares were registered into your name. If you have not advised your bank account details to the Registry please contact them now (their contact details are on the accompanying distribution statement).

For further information on the investment portfolio please view our website for updates,  
[www.pohutukawafund.co.nz](http://www.pohutukawafund.co.nz).

Yours sincerely

POHUTUKAWA PRIVATE EQUITY LIMITED

A handwritten signature in black ink, appearing to read 'J. McDonald', with a horizontal line underneath.

John McDonald  
Chairman