

## **POHUTUKAWA PRIVATE EQUITY II LIMITED**

### **CHAIRMANS ADDRESS TO ASM 22 MAY 2018**

WE NOW MOVE TO THE ANNUAL SHAREHOLDERS MEETING OF POHUTUKAWA II LIMITED.

I WELCOME ALL POHUTUKAWA SHAREHOLDERS TO STAY FOR THIS MEETING.

WE HAVE A QUORUM -ANY APOLOGIES?

THIS IS OUR 9<sup>TH</sup> SHAREHOLDERS MEETING FOLLOWING THE RAISING OF \$82.5 MILLION IN 2009.

THIS YEAR, LIKE LAST YEAR, HAS BEEN A YEAR OF CONCENTRATION ON THE GROWTH AND DEVELOPMENT OF OUR 5 REMAINING COMPANIES.

FOLLOWING THE DISPOSAL OF ENERGYWORKS EARLIER IN THE YEAR THE MANAGER HAS BEEN RESEARCHING AND WORKING ON THE POTENTIAL FOR FURTHER WAYS TO ACHIEVE VALUE.

YOUR BOARD AND MANAGERS ARE CONVINCED ON THE LONG TERM PROSPECTS OF OUR REMAINING FIVE INVESTMENTS. OUR INVESTMENT MANAGER WILL COMMENT ON THEIR PERFORMANCE AND FUTURE.

WE PAID DISTRIBUTIONS DURING THE YEAR OF 4 CENTS PER SHARE AND THE REMAINING ASSETS HAVE A VALUE OF AROUND 26 CENTS PER SHARE.

SHAREHOLDERS HAVE RECEIVED TO DATE A RETURN OF SOME 16% PER ANNUM.

THERE ARE NO CURRENT PLANS FOR A FURTHER CALL ON YOUR OUTSTANDING COMMITMENT OF 18 CENTS PER SHARE.

TURNING NOW TO THE FINANCIAL ACCOUNTS FOR THE PAST YEAR.

THE \$2.5 MILLION PROFIT WAS A REASONABLE RESULT. WITH THE GAIN ON REVALUATIONS FROM OUR REMAINING PORFOLIO COMPANIES MORE THAN OFFSETTING OUR LOSS FROM THE SALE OF ENERGYWORKS AND THE COSTS OF ADMINISTRATION EXPENSES.

THE ACCOUNTS ARE REASONABLY STRAIGHT FORWARD .I AM HAPPY TO TAKE ANY QUESTIONS ON THE FINANCIALS.

IF THERE ARE NO FURTHER QUESTIONS WE WILL MOVE TO THE FORMAL RESOLUTION

PROXY VOTES --- 1,100,000 IN FAVOUR

THE RESOLUTION DETAILED IN THE NOTICE OF MEETING IS THAT RELATING TO

REAPPOINTMENT OF AUDITORS KPMG AND THAT DIRECTORS BE AUTHORISED TO  
FIX THEIR REMMUNERATION FOR THE ENSURING YEAR

ANY DISCUSSION OR QUESTIONS?

VOTE BY A SHOW OF HANDS  
RAISE YOUR HAND IF IN FAVOUR OF THE RESOLUTION  
RAISE YOUR HAND AGAINST

-RESOLUTION PASSED -THANKYOU

IS THERE ANY GENERAL BUSINESS FOR POHUTUKAWA II?

I NOW HAND THE MEETING OVER TO THE CHAIRMAN OF POHUTUKAWA V NEIL  
CRAIG WHO WILL TAKE YOU THROUGH THE FORMALITIES OF THAT COMPANY  
BEFORE NEIL PASSES OVER TO ROSS GEORGE OUR INVESTMENT MANAGER.

THANKYOU