

18 December 2014

Dear Investor

**POHUTUKAWA PRIVATE EQUITY II – FINAL CALL DEFERRED**

You will recall in our notice to shareholders 28 November 2013 we advised the Board had decided to defer the decision to extend the final call payment date from March 2014 (the 5-year anniversary of allotment) until December 2014 to more closely align with the final call provisions for the institutions who invest alongside Pohutukawa Private Equity II in the \$325m Direct Capital IV Fund programme.

**The Board of Pohutukawa II has now decided to cap the maximum amount to be called to 80 cents per share (cps), i.e. a reduction of at least 20 cps in total committed capital. Currently you have paid 57 cps so now a maximum of a further 23 cps can be called from shareholders. We will provide certainty of the quantum and timing of future calls before 31 March 2015.**

Further, we also advise that the only investments the Fund will now make are follow-on investments in the existing portfolio companies or new parallel investments alongside existing portfolio companies. Outside of parallel investments there will be no new investments.

If you have any queries, please contact Peter Lalor on 07 5774 727 or email [enquiries@pohutukawafund.co.nz](mailto:enquiries@pohutukawafund.co.nz).

Yours sincerely

**POHUTUKAWA PRIVATE EQUITY II**



**JOHN MCDONALD**  
Chair