

**NOTICE OF ANNUAL SHAREHOLDERS MEETING
OF
POHUTUKAWA PRIVATE EQUITY II LIMITED**

Pohutukawa Private Equity II Limited gives you notice of the annual shareholders meeting to be held on Wednesday 13 May 2015 at 2.45 pm at the offices of Craigs Investment Partners Limited, Level 32, Vero Centre, 48 Shortland St, Auckland.

BUSINESS

Chairman's Address	Chairman's address to shareholders
Financial Reports	To receive and consider the Annual Report, the Financial Statements and the Auditor's Report for the financial year ended 31 December 2014.
Ordinary Resolution Auditors Appointment and Remuneration	To resolve that KPMG be reappointed as auditors of the company and that the Directors be authorised to fix the auditor's remuneration for the ensuing year.
Special Resolution Amendment to the Constitution	To resolve that the amendment of the Constitution of Pohutukawa Private Equity II Fund (<i>the Constitution</i>), as described in the attached Schedule, is approved.
General Business	

For and on behalf of the Board

POHUTUKAWA PRIVATE EQUITY II LIMITED



John McDonald

Chairman
10 April 2015

Notes:

1. If you wish to exercise your vote for the above resolutions by proxy please complete and return the enclosed proxy form. A proxy need not be a shareholder of the Company.
2. Shareholders entitled to vote at the meeting are those shareholders registered on the Company's share register at **5 pm on Monday 11 May 2015**.
3. To be effective the proxy form must be received by the Company by **2.45 pm on Monday 11 May 2015**.

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EXPLANATORY NOTES FOR PROPOSED AMENDMENT TO THE CONSTITUTION

- 1 The Directors of Pohutukawa Private Equity II Limited (*Pohutukawa II*) recommend that the Constitution of Pohutukawa II be amended to reduce the minimum call amount per Stapled Share from \$0.10 to \$0.05 per Stapled Share.
- 2 The proposed amendment will provide the Directors with greater flexibility to better manage Pohutukawa II's cash flow needs by being able to make calls for a lesser amount than the currently prescribed \$0.10 per Stapled Share.
- 3 Amendments to the Constitution must be approved by special resolution of the shareholders. This requires the resolution to be approved by a majority of 75 percent of votes of shareholders entitled to vote and voting. As required by the Constitution, the amendment to the Constitution has been approved by Craigs Investment Partners.
- 4 A copy of the amended Constitution, approved by the Board of Pohutukawa II and subject to shareholder endorsement, is available for inspection on request.

SCHEDULE: PROPOSED AMENDMENT TO THE CONSTITUTION

The Directors of Pohutukawa II propose that clause 2 of the First Schedule of the Constitution be amended to read:

"2 ***Shareholders must pay calls***

Every shareholder on receiving at least 30 days' written notice specifying the time or times and the place of payment must pay, in accordance with that notice, the amount called to be paid in respect of any shares that he or she holds. The board may revoke or postpone a call, or require a call to be paid by instalments. Each call shall be for a minimum of \$0.05 per Stapled Share (or such lesser amount as remains uncalled in respect of each Stapled Share)."