

29 May 2015

CSN/Holder Number:

Dear Shareholder

Pohutukawa II Call Notice – payment due 29 June 2015

In our letter to shareholders 30 March 2015 we advised that we would be making a 5 cents per share (cps) call in May 2015. This was though subject to a required change in the Pohutukawa II Constitution which restricted the minimum call amount to 10 cps. Shareholder approval was sought by way of a special resolution to amend the Constitution to reduce the minimum call amount to 5 cps. This resolution was unanimously passed by shareholders at the Annual Shareholders Meeting held on 13 May 2015.

Call Notice

This call notice is for an amount of **5 cents per share to be paid on or before 29 June 2015**. Payment can be made online direct to the Registry’s bank account, or by cheque.

Online payment by direct credit

Please credit your call payment detailed below to the bank account of:

Computershare Investor Services Limited 02 0192 0158987 02

Payments must quote the Deposit Reference, Name and Date of Payment as shown below to ensure the payment is identified.

<i>Deposit Reference (CSN number)</i>	<i>Name</i>	<i>Date of Payment</i>

Payment by cheque

Please send a copy of this notice with your cheque made out to *Pohutukawa Private Equity II Limited* in the pre-paid envelope enclosed and send this to:

The Registrar

Pohutukawa Private Equity II Limited

Computershare Investor Services Limited

Private Bag 92119

AUCKLAND 1142

Below is the Call Notice as it affects your specific shareholding.

Shareholder No.	Holding of Partly Paid Shares	Call Amount per share	Total Call Payment Due
		5 cents	\$

Your Pohutukawa II shares are currently paid to 57 cps with a commitment to meet the total subscription price of 80 cps. Calls are subject to a 30-day call notice period. This call will take your total capital payment to 62 cps. The call will be used for follow-on investment activity and ongoing working capital.

If for any reason you are unable to pay the Call, I ask you to read the terms of Investor Default on Call (below) as contained in the Prospectus dated 21 November 2008.

If you have any queries relating to this Call, please contact Peter Lalor on 07 577 4727 or email enquiries@pohutukawafund.co.nz.

We thank you for your commitment to Pohutukawa.

Yours sincerely

Pohutukawa Private Equity II Limited



John McDonald
Chairman

**INVESTOR DEFAULT ON CALL
POHUTUKAWA PRIVATE EQUITY II
PROSPECTUS 21 NOVEMBER 2008**

If an Investor does not pay a call on committed funds on the due date the following consequences apply:

- The Investor will be liable to pay a default rate of interest on the amount that remains unpaid, at a rate of 4% per annum above the 90 day bank bill rate;
- The Board will give the Investor a further notice demanding payment after the date the notice is served;
- If the Investor fails to pay within 5 working days of such notice, the Board may resolve that the shares in respect of which payments have been called but are unpaid and the other partly paid Shares will be forfeited (forfeited shares);
- Pohutukawa II may (but is not obliged to) sell the forfeited shares. Pohutukawa II has no duty to the holder of the forfeited shares to seek a buyer for such shares or in respect of any consideration obtained, however any such consideration so received (less any costs of disposal) shall be returned to the holder of the forfeited shares; and
- Alternatively, Pohutukawa II may enforce the lien provided for in its constitution over all Shares held by the Investor and apply the proceeds towards the outstanding call and any interest on the outstanding call (with the Investor remaining liable for any shortfall after the sale or disposal of such Shares and any surplus proceeds of sale, less any costs of disposal, being returned to the Investor).