

29 May 2015

Dear Shareholder

DISTRIBUTION NOTICE

At our Annual Shareholders Meeting on 13 May 2015 I was pleased to advise that the Board had approved a distribution of 2.50 cents per share (cps) gross representing a cash payment of 2.01 cps, prior to resident withholding tax deductions.

The distribution includes fully imputed portfolio company dividends totalling \$931,336 and a capital return of \$395,390 from surplus funds from sale proceeds of Rodd & Gunn.

The net cash distribution of 2.01 cents per Pohutukawa share will be paid to your nominated bank account on or about 29 May 2015. The record date is 22 May 2015. Please ensure the Registry has your correct bank account details. Resident /non-resident withholding tax will be deducted from the dividend component of the distribution according to your prescribed tax rate. The capital return is by way of redemption of Pohutukawa preference shares and is non-taxable.

The following table provides a breakdown of the distribution:

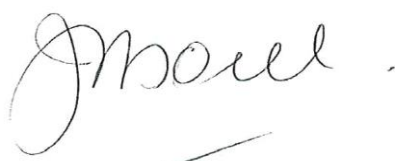
Portfolio Company	Source of Distribution	Gross Distribution	Net Cents Per Share <i>Before RWT/NRWT</i>
Fishpond	Dividend*	\$ 42,825	\$ 0.000582
NZ Pharmaceuticals	Dividend*	\$ 446,683	\$ 0.006068
NZ Pharmaceuticals via BPV	Dividend*	\$ 55,526	\$ 0.000754
NZ King Salmon	Dividend*	\$ 386,303	\$ 0.005248
Rodd & Gunn	Capital return	\$ 395,390	\$ 0.007460
Total		\$ 1,326,726	\$ 0.020112
*Imputation credits @ 28%			

Details of the distribution including tax information are contained in the distribution advice issued by the Registry.

Thank you for your continuing support, and if you have any questions on this distribution please get in touch with Peter Lalor at Pohutukawa Management Limited on 07-577 4727.

Yours sincerely

POHUTUKAWA PRIVATE EQUITY LIMITED



JOHN MCDONALD
Chairman