

29 August 2016

Dear Pohutukawa Shareholder

A press release is attached, issued today by New Zealand King Salmon Investments Limited (NZKS) confirming its intention to undertake an initial public offering of shares and to list on the NZX Main Board and ASX.

As you are aware, Pohutukawa is a 10.77% direct shareholder in NZKS. The Pohutukawa directors view the potential listing of NZKS as a positive development for the fund.

Pohutukawa shareholders who are New Zealand resident clients of NZX Firms will be entitled to participate in the proposed offer and will receive an allocation preference as part of the Broker Firm component of the offer. You are encouraged to contact your NZX Adviser to indicate your interest in participating in the proposed offer by 12 September 2016.

When contacting your NZX Adviser to indicate your interest please identify yourself as a Pohutukawa shareholder so that the allocation preference can be made available to you when the offer is open. Your NZX Adviser will be able to provide you with a Fact Sheet which contains certain information about NZKS and the proposed offer.

Your NZX Adviser will ask you to indicate the dollar amount of NZKS shares you wish to purchase. No preliminary indication of interest will involve an obligation or a commitment to acquire shares. While your status as a Pohutukawa shareholder will provide you with an allocation preference, your allocation may be less than your expression of interest if demand from Pohutukawa shareholders exceeds the pool of shares made available to Pohutukawa shareholders under the proposed offer.

If you do not have an existing relationship with a NZX Firm, for further assistance please contact the Pohutukawa company secretary Peter Lalor on (07) 927 7927.



If you are interested in the proposed offer we encourage you to take advantage of your allocation preference and register your interest with your NZX Firm by no later than 12 September 2016.

Yours sincerely

A handwritten signature in blue ink that reads "John McDonald". The signature is fluid and cursive, with a long horizontal stroke at the end.

John McDonald
Chair

New Zealand King Salmon Investments Limited is considering making an offer of shares. No money is currently being sought and the shares cannot currently be applied for or acquired under the intended offer. If the offer is made, it will be made in accordance with the Financial Markets Conduct Act 2013. Nothing in this letter constitutes an invitation to subscribe for, or an offer of shares, securities or financial products to any person, whether in New Zealand or in any other country. This media release is not intended for general release, and does not constitute an advertisement of the initial public offering, in any country other than New Zealand.