



28 February 2017

Notice to Investors

Financial Markets Conduct Act 2013 – Transition of Pohutukawa II Fund

We are writing to you as an investor in the Pohutukawa II fund (Fund).

Each Company below is legally required to give notice to you as an investor, in regard to the Company's transition from the Securities Act to the Financial Markets Conduct Act 2013 (FMCA).

No action is required by you as an investor in Pohutukawa II.

The effective date for each Company's transition to the FMCA regime is 30 November 2016. After that date, the requirements of the FMCA will apply in respect of your investment in each Company.

This notice is being given to you on behalf of the following companies (each of which is an issuer of shares comprising the Fund):

- Pohutukawa Private Equity II Limited
- Pohutukawa Alpha Limited
- Pohutukawa Beta Limited
- Pohutukawa Gamma Limited
- Pohutukawa Delta Limited
- Pohutukawa Epsilon Limited
- Pohutukawa Zeta Limited
- Pohutukawa Eta Limited
- Pohutukawa Theta Limited
- Pohutukawa Iota Limited
- Pohutukawa Kappa Limited
- Pohutukawa Lambda Limited
- Pohutukawa Mu Limited
(each a Company).

Each Company's address is:

158 Cameron Road,
Tauranga 3110,
New Zealand

Yours faithfully

POHUTUKAWA PRIVATE EQUITY II LIMITED

JOHN MCDONALD
Chairman