

1 October 2018

Dear Shareholder

**Pohutukawa Private Equity II Limited Interim Report to Shareholders**

The Pohutukawa Private Equity II Ltd interim report for the half year ended **30 June 2018** is now available on the Company's website at:

[www.pohutukawafund.co.nz/for-investors/pohutukawa-ii/shareholder-reports/](http://www.pohutukawafund.co.nz/for-investors/pohutukawa-ii/shareholder-reports/).

Even though the report is available electronically, you may request a print copy of the report free of charge. If you have previously requested a print copy of the report, one will be posted to you soon and you do not need to send a further request.

If you wish to receive a print copy of the interim and annual reports each year, please tick the box below within 15 working days of receiving this letter; then email your scanned request to [enquiries@pohutukawafund.co.nz](mailto:enquiries@pohutukawafund.co.nz).

**I would like to receive a print copy of the interim and annual reports**

Please tick this box if you wish to receive a print copy of the Interim & Annual Reports.

***Hiway and Cavalier Wool Holdings Realisations & Distribution***

We are very pleased to announce the recent realisations of our shareholdings in Hiway Group and Cavalier Wool Holdings, both of which occurred post the 30 June financial period. The proceeds from these settlements together with accumulated dividends from portfolio companies has enabled directors to declare a gross distribution of 13 cps, which will be distributed to shareholders in October. The estimated net asset value post the distribution is 15 cps. We thank the investment management team at Direct Capital for achieving these excellent outcomes.

We thank you for your continued support.

Yours faithfully

**POHUTUKAWA PRIVATE EQUITY II LIMITED**



**JOHN MCDONALD**  
Chairman