



20 December 2019

Dear Shareholder

Pohutukawa II Distribution 20 December 2019

The Pohutukawa II Board is pleased to announce a gross distribution of 2.8 cents per share (cps).

We expect the distribution will be paid to your nominated bank account on or about 20 December 2019. The distribution is payable to shareholders on the Register as at 13 December 2019.

The 2.8 cps gross distribution represents capital proceeds of 1.2 cps from Cavalier Wool Holdings, Hiway Group and George H Investments and gross dividends of 1.6 cps from portfolio companies. Details of the distribution are provided in your distribution statement from the Registry.

This distribution brings your total gross returns to \$1.03 per share compared to your contributed capital of \$0.62 per share.

Net Asset Value

Following the distribution, the indicative net asset value of the remaining assets in Pohutukawa II is approximately \$0.14 per share, after allowing for earn-out.

Thank you for your continuing support, and if you have any queries on the distribution please contact Peter Lalor at Pohutukawa II Management Ltd on 07-927 7927 or email enquiries@pohutukawafund.co.nz.

Yours faithfully

POHUTUKAWA PRIVATE EQUITY II LIMITED

JOHN MCDONALD
Chairman