

19 May 2021

Dear Shareholder

Pohutukawa II Distribution 19 May 2021

The Pohutukawa II Board is pleased to announce a gross distribution of 1.5 cents per share (cps).

We expect the distribution will be paid to your nominated bank account on or about 19 May 2021. The distribution is payable to shareholders on the Register as at 12 May 2021.

This \$1.24m gross distribution represents capital and dividend proceeds from Bayleys Corporation Ltd (BCL) and dividends from PF Olsen Ltd. The BCL capital return results from the repayment of a shareholder loan relating to the earlier realisation of 86% of the BCL shares. Direct Capital continues to maintain a minority shareholding in BCL and represents Pohutukawa II on the Board.

Details of the distribution are provided in your distribution statement from the Registry.

This distribution brings your total gross return to \$1.12 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 \$0.05 per share, after allowing for earn-out.

Thank you for your continuing support. 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