

27 May 2022

Dear Shareholder

**Pohutukawa II Distribution 27 May 2022**

The Pohutukawa II Board is pleased to announce a gross distribution of 2.5 cents per share (cps).

We expect the distribution will be paid to your nominated bank account on or about 27 May 2022. The distribution is payable to shareholders on the Register as at 20 May 2022.

This \$2.07m gross distribution represents capital and dividend proceeds from Bayleys Corporation Ltd (Bayleys) and dividends from PF Olsen Ltd. The Bayleys capital return follows the sale of our residual shareholding. This leaves Pohutukawa II with one remaining investment in PF Olsen.

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

This distribution brings your total gross return to \$1.14 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 \$0.045 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](mailto:enquiries@pohutukawafund.co.nz).

Yours faithfully

**POHUTUKAWA PRIVATE EQUITY II LIMITED**



**JOHN MCDONALD**  
Chairman