

POHUTUKAWA PRIVATE EQUITY II LIMITED

CHAIRMANS ADDRESS TO ASM 21 MAY 2025

LADIES AND GENTLEMEN -WELCOME

I AM BRENDEN MERRILL, I OVERSEE THE POHUTULAWA FUNDS.

THANK YOU FOR YOUR ATTENDANCE

THE FORMAT FOR TODAY IS -

WE WILL BEGIN WITH FORMAL MEETINGS OF

POHUTUKAWA PRIVATE EQUITY II AND POHUTUKAWA V AND VI

FOLLOWED BY

AN ADDRESS FROM OUR INVESTMENT MANAGER, DIRECT CAPITAL, WHO WILL UPDATE US ON THE PORTFOLIO OF EACH COMPANY AS WELL AS COMMENTING ON THE PERFORMANCES OF THE INDIVIDUAL PORTFOLIO COMPANIES.

AS THERE IS SIGNIFICANT CROSSOVER IN SHAREHOLDING BETWEEN THE THREE POHUTUKAWA COMPANIES IT IS EFFICIENT TO INVITE SHAREHOLDERS OF ALL THE COMPANIES TO BE PRESENT.

I WILL CHAIR ALL THREE POHUTUKAWA MEETINGS TODAY.

WE WELCOME YOUR QUESTIONS.

I NOW MOVE TO THE SHAREHOLDERS MEETING FOR POHUTUKAWA PRIVATE EQUITY II LIMITED.

WE HAVE A QUORUM

THIS IS OUR 16TH YEAR FOLLOWING THE RAISING OF \$82.5 MILLION IN 2009.

IN ATTENDANCE ARE REPRESENTATIVES OF DIRECT CAPITAL, OUR INVESTMENT MANAGERS. OUR AUDITORS AND OUR LAWYERS ARE ABSENT.

POHUTUKAWA II HAS REALISED ALL PORTFOLIO CO INVESTMENTS, AND ONLY HOLDS CASH AND A RECEIVABLE RELATED TO DEFERRED PF OLSEN SALE PROCEEDS.

THE NET ASSET VALUE OF PII IS ~0.7 CENTS PER SHARE AND A FINAL DISTRIBUTION WILL OCCUR ONCE A TAX RISK REVIEW BY IRD IS CONCLUDED.

SHAREHOLDERS HAVE TO DATE RECEIVED A RETURN OF 15.6% PER ANNUM, A TVPI OF 1.9X MM.

YOU CONTRIBUTED 62 CENTS PER SHARE AND RECEIVED BACK \$1.19 IN DISTRIBUTIONS.

YOU HAVE RECEIVED A COPY OF THE UNDIATED FINANCIAL STATEMENTS. ARE THERE ANY QUESTIONS ON THESE?

OTHERWISE THERE IS NO FORMAL BUSINESS.

ANY GENERAL BUSINESS FOR POHUTUKAWA II?

WE WILL NOW MOVE ON TO THE POHUTUKAWA V AND POHUTUKAWA VI MEETINGS- FOLLOWING WHICH WE WILL HEAR FROM OUR INVESTMENT MANAGER DIRECT CAPITAL.

THANK YOU.