Pohutukawa

POHUTUKAWA PRIVATE EQUITY II LIMITED
ANNUAL SHAREHOLDERS MEETING
TUESDAY, 17 MAY 2011 AT 2.45pm
HELD AT CRAIGS INVESTMENT PARTNERS, LEVEL 32, VERO CENTRE, SHORTLAND STREET, AUCKLAND

MINUTES

1. APOLOGIES

There were no apologies recorded.

2. WELCOME AND INTRODUCTION OF DIRECTORS & GUESTS

Chairman, John McDonald, welcomed shareholders to the 2nd Annual Shareholder Meeting for Pohutukawa Private Equity II (PPEII) and invited PPE I shareholders to stay for this ASM. The Chairman introduced his fellow Directors:

- Neil Craig, Chairman of Craigs Investment Partners Ltd
- Frank Aldridge, Managing Director of Craigs Investment Partners Ltd
- Apologies from Maurice Prendergast, Independent Director of PPE, CEO of Pumpkin Patch Ltd

Other members of the Direct Capital and Craigs Investment Partners team present at the meeting were introduced. Also introduced were John Strowger and Tim Tubman from Chapman Tripp, Lawyers, and Glenn Keaney from KPMG, Auditors.

It was noted that a quorum for the meeting was met.

3. CHAIRMAN'S ADDRESS

The Chairman addressed the meeting. The Chairman's address and the Manager's report are to be posted to the Pohutukawa Private Equity website.

4. FINANCIAL REPORTS – TO RECEIVE AND CONSIDER

The Annual Report, Financial Statements and the Auditors Report for the financial year ended 31 December 2010 were received. The Chairman asked the meeting for any questions on the Accounts.

5. RESOLUTIONS

Resolution 1 - Reappointment Of Auditor

It was Resolved:

'To record the reappointment of KPMG as Auditors of the Company and that the Directors be authorised to fix the Auditor's remuneration for the ensuing year.'

The Chairman asked the meeting for any questions on the Resolution. There being no questions, the Chairman called for voting via a show of hands. There were no votes against.

RESOLUTION CARRIED

Noted that Glenn Keaney from KPMG Tauranga, was in attendance.

Resolution 2: Amendments to the Management Agreement/Constitutions and Consent to Transfer of Shares

It was Resolved:

'THAT (i) the amendment of the Management Agreement, and the Constitutions of each special purpose investment company, related to the fund; and (ii) the transfer of the ordinary shares in the investment companies to a limited partnership nominated by the Manager, in each case as described in the Notice of Meeting, are approved.'

The Chairman urged shareholders to read the Explanatory Note attached to the Notice of Meeting and called for discussion on Resolution 2. There being no questions, the Chairman called for voting via a show of hands. There were no votes against.

RESOLUTION CARRIED

Noted that John Strowger and Tim Tubman from Chapman Tripp, were in attendance to answer any questions.

6. MANAGER'S ADDRESS

The Chairman passed the meeting on to Ross George to present on behalf of the Manager, on the portfolio companies for PPE I and PPE II.

7. GENERAL BUSINESS

There was no General Business.

The meeting closed at 3.50pm.

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Chairman

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Date