Pohutukawa

NOTICE OF ANNUAL SHAREHOLDERS MEETING
OF
POHUTUKAWA PRIVATE EQUITY II LMITED

Pohutukawa Private Equity II Limited gives you notice of the annual shareholders meeting to be held on Tuesday 17 May 2011 at 2.45 pm at the offices of Craigs Investment Partners Limited, Level 32, Vero Centre, 48 Shortland St, Auckland.

BUSINESS

Chairman's Address	**Chairman's address to shareholders**
Financial Reports	**To receive and consider the Annual Report, the Financial Statements and the Auditor's Report for the financial year ended 31 December 2010.**
Resolution 1 **Auditors Appointment and Remuneration**	**To resolve that KPMG be reappointed as auditors of the company and that the Directors be authorised to fix the auditor's remuneration for the ensuing year.**
Resolution 2 **Amendments to the Management Agreement/Constitutions and Consent to Transfer of Shares**	**To resolve 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.** **Please see explanatory note attached.**
General Business	

For and on behalf of the Board

POHUTUKAWA PRIVATE EQUITY II LIMITED

John McDonald
Chairman
14 April 2011

Notes:

1. **If you wish to exercise your vote for the above resolutions by proxy please complete and return the enclosed proxy form. A proxy need not be a shareholder of the Company.**
2. **Shareholders entitled to vote at the meeting are those shareholders registered on the Company's share register at 5 pm on Friday 13 May 2011.**
3. **To be effective the proxy form must be received by the Company by 2.45 pm on Friday 13 May 2011.**

Pohutukawa Private Equity II Limited
PO Box 13155, Tauranga
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RESOLUTION 2 EXPLANTORY NOTE

Proposed amendments to Management Agreement and Constitutions and consent to transfer of shares

1 The Manager of the Pohutukawa Private Equity II Fund (*Pohutukawa II*) has:

1.1 recommended that the Management Agreement, and Constitution of each special purpose investment company, for Pohutukawa II be amended to permit the issue of shares by each investment company to Pohutukawa Private Equity II Limited (*PPE II*); and

1.2 requested approval to transfer the ordinary shares held by Pohutukawa II Investments Limited (*PIL*) in each investment company (pursuant to which the "earn out" is derived) to a limited partnership nominated by the Manager.

2 Resolution 2 requests approval for each of these amendments and the proposed transfer of shares.

3 The amendment will provide the Manager flexibility to return capital to shareholders in the most efficient manner. Currently the share capital of each investment company comprises ordinary shares held by PIL and preference shares held by the investors in Pohutukawa II, and those companies are funded by advances from PPE II. The Manager has identified that in some instances it will be more efficient for PPE II to provide equity funding to the investment companies, or to convert the loans to equity, with returns to investors being made via PPE II. This amendment has been endorsed by the board of PPE II subject to shareholder approval.

4 The proposed transfer of shares follows a recommendation from the Managers' advisors that the ordinary shares in each investment company be held by a limited partnership rather than through the existing custodian structure.

5 It is noted that as transferee of these shares the new entity will accede to the Management Agreement, including the undertaking for the benefit of PPE II and all investors:

(a) not to vary or amend the terms or rights of the ordinary shares, or the preference shares held by investors;

(b) not to issue any equity security (or security convertible into an equity security), or transfer any ordinary shares, in any of the investment companies to any other party;

(c) not to amend the constitution of any investment company; and

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(d) to utilise its director appointment and voting rights in respect of investment companies in such manner as may be instructed from time to time by the Manager in a manner consistent with the Management Agreement and the Pohutukawa II investment criteria,

unless permitted to do otherwise by ordinary resolution approval of the board of directors of PPE II.

6 Copies of the amendments to the Constitutions and Management Agreement, which have been endorsed by the board of PPE II subject to shareholder approval, are available for inspection on request.

7 These proposed amendments are designed to enable the most efficient and effective investment of Pohutukawa II funds. The amendments do not change the fundamentals of Pohutukawa II and or its management.

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