Pohutukawa

POHUTUKAWA PRIVATE EQUITY II LIMITED
ANNUAL SHAREHOLDERS MEETING

WEDNESDAY, 19 MAY 2010 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 1st Annual Shareholder Meeting for Pohutukawa Private Equity II 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
- 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 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. No investments were made prior to the close of the financial year. The first investment, Transaction Services Ltd, was made in January 2010. A call of approx $0.10 cps may be made within the next two months, with 30 days notice. The Chairman advised that if required, the Company may in the future seek shareholder approval for a borrowing facility for portfolio company follow on investments. It was noted however, that that there is no specific need for borrowing at this stage.

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. RESOLUTION – 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.

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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 the prospects for PPE II.

7. GENERAL BUSINESS

There was no General Business.

The meeting closed at 3.30pm.

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Chairman

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Date

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