

12 August 2024

Dear Investor

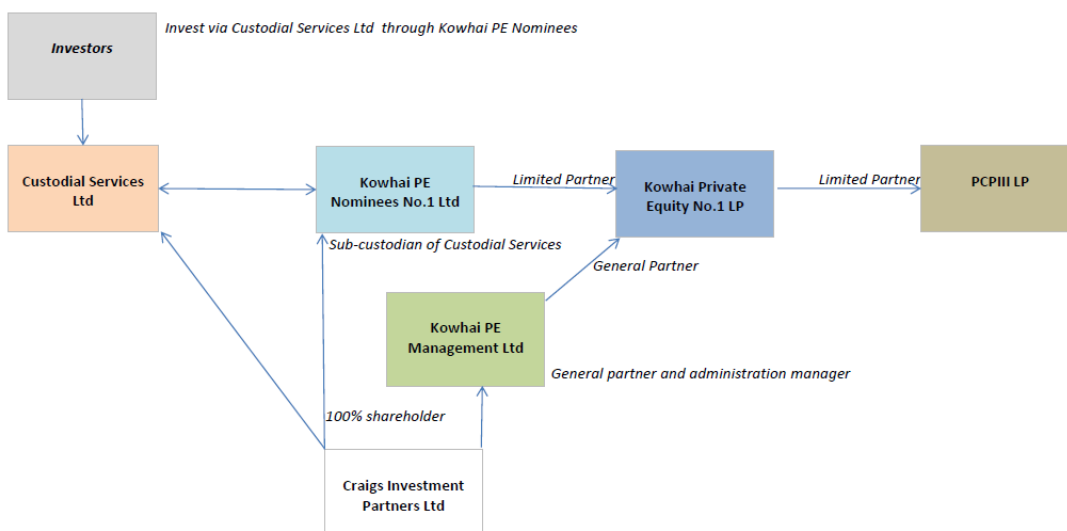
Notice of change of Limited Partner and Nominee in Kowhai Private Equity No. 1 LP

As a registered Beneficial Investor in the Kowhai Private Equity No. 1 LP (the *Partnership*), Kowhai Management Limited (the General Partner) gives you notice that, with effect on and from 30 August 2024 (the *Effective Date*), the nominee structure under which your beneficial investment in the Partnership is held will change in the manner explained below.

Terms defined in the Kowhai Private Equity No.1 Limited Partnership Agreement dated 9 March 2017 (the *Agreement*) and in the Kowhai Private Equity No. 1 LP Offer Memorandum dated 13 February 2017, (*Offer Memorandum*) have the same meanings where used in this document unless the context requires otherwise.

Original Partnership Structure

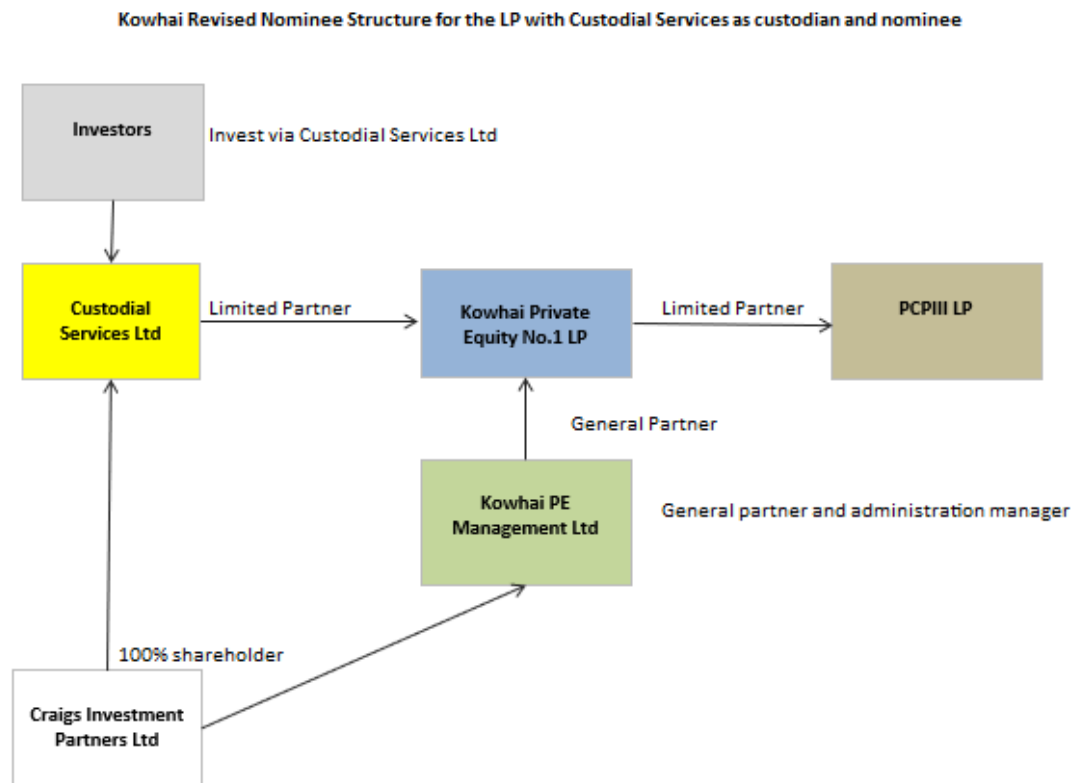
Under the Limited Partnership structure illustrated in the Offer Memorandum (and reproduced in the diagram below), Custodial Services Limited (*Custodial Services*), which is appointed by Investors under the Craigs Client Agreement to hold and administer Securities on their behalf, appointed Kowhai Nominees No. 1 Limited (Kowhai *Nominees*) as its sub-custodian and agent to hold legal title to the Partnership Shares in the Partnership as bare trustee for and on behalf of Beneficial Investors in the Partnership. Custodial Services and Kowhai Nominees are each wholly owned subsidiaries of Craigs Investment Partners Limited (*CIP*).



New Partnership Structure

It is now proposed that, instead of Kowhai Nominees holding the Partnership Shares as bare trustee for Beneficial Investors, the Partnership Shares will be transferred to Custodial Services to hold directly in its role as custodian, on bare trust on behalf of Beneficial Investors in the Partnership. Custodial Services will therefore become a substitute Limited Partner, replacing Kowhai Nominees in that role.

This change in structure is illustrated in the diagram below.



Reasons for transfer of Partnership Shares to Custodial Services and process to implement change

The Managing Partner considers that the transfer of the Partnership Shares from Kowhai Nominees to Custodial Services is in the interests of Beneficial Investors because it will simplify the Partnership structure and lead to a range of efficiencies and cost savings. The Managing Partner has therefore consented to the transfer of the Partnership Shares to Custodial Services as the new Limited Partner in place of Kowhai Nominees, in accordance with the provisions of the Partnership Agreement.

The transfer of Partnership Shares and change in Limited Partner will be implemented by:

- Kowhai Nominees, in its role as sub-custodian appointed by Custodial Services and as the Initial Limited Partner under the Partnership Agreement, transferring legal title to the Partnership Shares to Custodial Services on the Effective Date;
- Custodial Services entering into a Deed of Adherence and Arrangements in relation to the Limited Partnership Agreement (together with the General Partner and Kowhai Nominees as Initial Limited Partner) under which:
 - Custodial Services is admitted as a new Limited Partner in place of Kowhai Nominees on the Effective Date, and agrees to be bound by, and have the benefit of, all the terms of the Partnership Agreement;

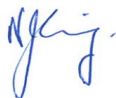
- Kowhai Nominees is released from its obligations under the Partnership Agreement with effect from the Effective Date; and
 - The General Partner waives the requirement for Kowhai PE Nominees No.1 Limited (as the exiting Partner) to pay the costs of, and to indemnify the Partnership, in connection with the Transfer;
 - As a consequence of Custodial Services becoming bound by the terms and conditions of the Limited Partnership Agreement in place of Kowhai Nominees, the parties agree that from the Effective Date, all references in the Limited Partnership Agreement to “the Initial Limited Partner”, “the Nominee” and “Kowhai Nominees No. 1 Limited” shall be read and construed as references to “Custodial Services Limited”.
- Custodial Services and Kowhai Nominees entering into a Deed terminating the sub-custodian arrangements between them, which also includes provisions as follows:
 - Kowhai Nominees warrants to Custodial Services that it has at all times complied with sub-custodian obligations; and
 - Custodial Services agrees to reimburse and indemnify Kowhai Nominees for all costs, expenses and liabilities incurred by Kowhai Nominees in the performance of its role as sub-custodian and nominee, and in connection the transfer of the Partnership Shares to Custodial Services.

No change to Beneficial Investors’ interests in Partnership Shares

The change in structure and Limited Partner on the Effective Date will not affect your investment as a Beneficial Investor in the Partnership, and there is nothing that you need to do as a result of this change. You will, of course, remain liable and responsible for any capital calls by the Partnership.

If you have any questions in relation to this change, please contact your Investment Adviser or alternatively you may contact the Fund Manager, by calling Brenden Merrill on 07 987 2026 or email to enquiries@kowhaipe.co.nz.

Yours sincerely
Kowhai Management Limited



Neil Craig
Director