



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2018 Annual Meeting of Shareholders of Kingfish Limited ("Kingfish" or "the company") will be held in Guineas Room 1, Ellerslie Event Centre, Greenlane, Auckland on Friday 27 July 2018 at 10:30am.

THE BUSINESS OF THE MEETING WILL BE:

A. Annual Report

To receive the annual report for the year ended 31 March 2018.

B. Resolutions

1. Election of Director

To re-elect Carol Campbell as a director of the company.

Carol Campbell retires by rotation in accordance with the company's constitution and being eligible, offers herself for re-election. The Board unanimously supports the re-election of Carol Campbell as an independent director. See Explanatory Note for Resolution 1 for biographical detail.

2. Directors' Remuneration

To authorise that the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) of the company be increased by \$32,500 per annum from \$125,000 to \$157,500 (plus GST if any).

See Explanatory Note for Resolution 2 for detail.

3. Auditor Remuneration

To authorise the board of directors to fix the remuneration of the auditor for the ensuing year.

C. General Business

To consider any other business that may properly be submitted to an annual meeting.

In each case, the resolutions of the meeting are ordinary resolutions, to be approved by a simple majority of the votes of shareholders entitled to vote and voting.

The board of Kingfish recognises that the Annual Meeting of Shareholders is an important forum at which shareholders can meet the board. We welcome your input and encourage you to submit any questions you may have in writing prior to the meeting to:

Kingfish Limited

Private Bag 93502, Takapuna, Auckland 0740
Phone +64 9 489 7094
enquire@kingfish.co.nz

*The Ellerslie Event Centre is situated at 80-100 Ascot Ave, Greenlane.
Car parking is provided at the venue.*

PROCEDURAL NOTES

1. A shareholder may attend the meeting and vote or may appoint a proxy to attend the meeting and vote in place of the shareholder.
2. A proxy need not be a shareholder of the company. The Chair of the Meeting is prepared to act as proxy. Any undirected votes in respect of a resolution, where the Chair is appointed as a proxy, will be voted in favour of the relevant resolution, other than when he or she is prohibited from voting on that resolution.
3. If you wish to appoint a proxy you should complete the proxy form which is enclosed with this notice of meeting. Proxy forms must be returned to the office of Kingfish's share registrar, Computershare Investor Services Limited, either by fax to +64 9 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, Auckland or by mail to Private Bag 92119, Auckland 1142 so as to be received not later than 10.30am on Wednesday 25 July 2018.

EXPLANATORY NOTE FOR RESOLUTION 1 – ELECTION OF DIRECTOR



Carol Campbell *BCom, CA, CMInstD*
Independent director

Term of Office

Carol Campbell was first appointed to the Kingfish board on 5 June 2012 and last elected at the 2014 Annual Meeting.

Board Committees

Chair of the Audit & Risk Committee
Member of the Investment Committee
Member of the Remuneration & Nomination Committee

Biography

Carol Campbell is a chartered accountant and a member of Chartered Accountants Australia and New Zealand. Carol has extensive financial experience and a sound understanding of efficient board governance. Carol holds a number of directorships across a broad spectrum of companies, including T&G Global, Kiwibank, New Zealand Post and NZME where she is also Chair of the Audit and Risk Committee. Carol is also a director of Barramundi and Marlin Global. Carol was a director of The Business Advisory Group, a chartered accountancy practice, for 11 years and prior to that a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

The board of the company considers that Carol Campbell is an independent director for the purposes of the NZX Main Board Listing Rules. The board unanimously supports the re-election of Carol Campbell.

EXPLANATORY NOTE FOR RESOLUTION 2 – DIRECTORS' REMUNERATION

Since Kingfish first listed in 2004, the Kingfish directors' fee pool has typically only been used to remunerate three directors for their services to the company.

The directors have determined that the current directors' fee pool be allocated as follows:

Role	Remuneration
Chair	\$50,000
Director	\$32,500
Chair of Audit and Risk Committee	\$5,000
Chair of Investment Committee	\$5,000

Carmel Fisher has not received director fees for her directorship of Kingfish due to her executive role as Managing Director of Fisher Funds. In May 2017, Carmel Fisher retired from her role as Managing Director of Fisher Funds and as such no longer receives executive remuneration from Fisher Funds.

Carmel Fisher wishes to continue to remain a director of Kingfish. The board believes it is appropriate that Carmel Fisher is remunerated for her services to Kingfish and accordingly proposes that the directors fee pool be increased by \$32,500 (being the amount currently allocated to a director under the existing directors' fee pool) so that the directors' fee pool is sufficiently adequate to pay four directors fees.

The proposal to increase the directors' fee pool by \$32,500 will result in the total amount of the directors' fee pool being increased from \$125,000 to \$157,500 (plus GST if any) per annum effective 1 July 2018.

NZX Main Board Listing Rule 3.5.1 requires that the proposed increase in directors' remuneration be authorised by an ordinary resolution of shareholders.

The company will, as required by the NZX Main Board Listing Rules, disregard any votes cast on this resolution by a director, and any associated person of that director, if that director is intended to receive a payment from the remuneration pool.

EXPLANATORY NOTE FOR RESOLUTION 3 – AUDITOR REMUNERATION

PricewaterhouseCoopers is automatically re-appointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the board of directors to fix the fees and expenses of the auditor.