



**MINUTES of KINGFISH LIMITED 13TH ANNUAL SHAREHOLDERS' MEETING held at
ELLERSLIE EVENT CENTRE, AUCKLAND on
28 July 2017 commencing at 10:30am**

PRESENT

A Ryan (Chair)
C Fisher
C Campbell
A Coupe
S Dickie

Approximately 90 shareholders and proxy holders

Opening of Meeting

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 13th annual meeting of shareholders of Kingfish Limited, noting that the meeting had been duly convened and that a quorum was present.

The Chair confirmed that the Notice of Meeting had been sent to all shareholders and introduced the agenda for the meeting.

Chair's Address

Alistair Ryan delivered the Chair's address. Carmel Fisher provided a brief update on Fisher Funds and introduced Kingfish's new Senior Portfolio Manager, Sam Dickie. Refer to the NZX release – 'Kingfish ASM Presentation 28 July 2017'.

Manager's Address

Sam Dickie delivered the Manager's address. Refer to the NZX release – 'Kingfish ASM Presentation 28 July 2017'.

Questions

The Chair invited general questions from shareholders. A number of questions relating to the Kingfish portfolio were asked by those attending the meeting and were responded to by the Manager.

Questions and comments raised at the meeting related to the Kingfish portfolio companies including the Manager's views on Infratil and Metro Performance Glass. Questions also related to how the Manager was received when it met with portfolio companies and potential portfolio companies, and the quality of information provided at the meetings. There were a number of positive comments on the performance of Kingfish for the year ended 31 March 2017.

Formal Resolutions

The Chair then moved to formal business. He outlined the voting procedures, and in particular that voting would be by way of poll. The Chair reported that proxies had been received in respect of approximately 18.3m shares to date.

The resolutions were introduced and moved by the Chair. The director standing for re-election (Andy Coupe) addressed the meeting on his election. Each resolution was open for discussion. The Chair put the following resolutions.

1. Election of Director: Andy Coupe

The Chair moved that the company re-elects Andy Coupe as a director. There were no matters for discussion or questions raised.

The resolution was passed with 21,029,141 votes for and 88,185 against.

2. Auditor Remuneration

The Chair moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year. There were no matters for discussion or questions raised.

The resolution was passed with 21,109,525 votes for and 51,836 against.

3. Directors' Remuneration

The Chair moved that the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) of the company be increased by \$20,000 per annum from \$105,000 to \$125,000 (plus GST if any). There were no matters for discussion or questions raised.

The resolution was passed with 9,552,395 votes for and 2,427,744 against.

Closing

The meeting closed at 11:45am.

Confirmed as a correct record.



Chair, Kingfish Limited
15 August 2017