



**MINUTES of KINGFISH LIMITED 14<sup>TH</sup> ANNUAL SHAREHOLDERS' MEETING held at  
ELLERSLIE EVENT CENTRE, AUCKLAND on  
27 July 2018 commencing at 10:30am**

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

Approximately 99 shareholders and proxy holders

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### **Opening of Meeting**

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 14<sup>th</sup> 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. Refer to the NZX release – 'Kingfish Annual Meeting Presentation' and 'Chair's Address' dated 27 July 2018.

### **Manager's Address**

Sam Dickie delivered the Manager's address. Refer to the NZX release – 'Kingfish Annual Meeting Presentation' dated 27 July 2018.

### **Questions**

The Chair invited general questions from shareholders. A number of questions related to the operation of Kingfish and were responded to by the Chair. Such questions and comments raised at the meeting included:

- the investment mandate for Kingfish in the event of a market correction,
- an explanation of the increase in custody, accounting and brokerage costs, and
- the performance fee structure and whether it is subject to renegotiation between the Manager and Kingfish.

A number of questions and comments raised related to the Kingfish portfolio and investment landscape and were responded to by the Manager. Such questions and comments raised at the meeting included:

- the rationale for the EBOS exit,
- the investment thesis of Fletcher Building which had recently been added to the Kingfish portfolio, and
- the outlook for markets and the duration of the current bull market.

There were a number of positive comments on the performance of Kingfish for the year ended 31 March 2018.

## 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 14.8m shares to date.

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

### 1. Election of Director: Carol Campbell

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

The resolution was passed with 19,216,973 votes for and 462,862 against.

### 2. 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 \$32,500 per annum from \$125,000 to \$157,500 (plus GST if any).

The following matters for discussion or questions were raised:

- clarification that it was intended the increased directors' fee pool be used to remunerate Carmel Fisher in her capacity as a director for her services to the company,
- how directors were paid for their services, noting the share purchase plan which requires directors to apply a portion of their fees to purchasing Kingfish shares on market (up to 50,000 shares), and
- the implications of the directors' remuneration resolution not being passed by shareholders.

Additionally, as requested by a shareholder the Chair read a letter to the meeting which conveyed that shareholder's views in relation to the directors' remuneration resolution.

The resolution was passed with 10,178,903 votes for and 3,320,483 against.

### **3. Auditor Remuneration**

The Chair moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year.

One question was raised relating to how audit fees were determined.

The resolution was passed with 19,515,434 votes for and 152,870 against.

### **Closing**

The meeting closed at 11:45am.

Confirmed as a correct record.

A handwritten signature in black ink that reads "Alistair Ryan". The signature is written in a cursive, flowing style.

Chair, Kingfish Limited  
7 August 2018