



Notice of Annual Meeting of Shareholders

Notice is hereby given that an 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 28 July 2017 at 10:30am.

The business of the meeting will be:

1. Annual Report

To receive the annual report for the year ended 31 March 2017.

2. Election of Director

To re-elect Andy Coupe as a director of the company. Andy Coupe retires by rotation in accordance with the company's constitution and being eligible, offers himself for re-election. The Board supports the re-election of Andy Coupe as an independent director.

(See Explanatory Note 1 for biographical detail.)

3. Auditor Remuneration

To authorise the Board of Directors to fix the remuneration of the auditor for the ensuing year.

4. 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 \$20,000 per annum from \$105,000 to \$125,000 (plus GST if any) as described in Explanatory Note 2.

5. 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 26 July 2017.

Explanatory Note 1 – Election of Director



Andy Coupe *LLB*
Independent Director

Term of Office

Andy Coupe was first appointed to the Kingfish board on 1 March 2013 and last elected at the 2013 Annual Meeting.

Board Committees

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

Biography

Andy Coupe has extensive commercial and capital markets experience having worked in a number of sectors within the financial markets over the last 30 years. Andy was formerly a consultant in investment banking at UBS New Zealand Limited, where his role principally encompassed equity capital markets, involving numerous initial public offerings and secondary market transactions, and takeover transactions. Andy is Chair of Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. He is Deputy Chair of Television New Zealand and also a director of Barramundi, Marlin Global, Gentrack Group, Briscoes Group and Coupe Consulting. Andy is a chartered member of the New Zealand Institute of Directors. Andy's principal place of residence is Hamilton.

The Board of the Company considers that Andy Coupe will be an Independent Director for the purposes of the NZX Main Board Listing Rules if re-elected to the Board. The Board supports the re-election of Andy Coupe.

Explanatory Note 2 – Directors' Remuneration

The Kingfish directors' fee pool has not increased since the company listed in 2004, except to introduce a \$5,000 fee payable to the Chair of the Investment Committee to recognise the additional responsibility this role entails at the 2015 Annual Meeting.

This year it is proposed that the total amount of the fee pool be increased from \$105,000 to \$125,000 (plus GST if any) per annum, which represents an increase of \$20,000 per annum. The aggregate amount of fees may be divided amongst the directors as they deem appropriate.

The proposed \$20,000 increase is to allow an increase in the fees paid to non-executive directors. A \$20,000 increase is equivalent to a 1.4% increase each year since 2004 (compared to average CPI inflation of 2.2% each year). The \$5,000 fee payable to the Chair of the Investment Committee is not included in this calculation. The Board believes that this increase is fair and reasonable to the company and shareholders.

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 associate of that Director, if that Director is intended to receive a payment from the remuneration pool.