

KINGFISH LIMITED

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT



THE CODE OF ETHICS

Directors, the Corporate Manager, the Assistant Corporate Manager - Finance and the Assistant Corporate Manager - Business of Kingfish Limited shall:

- Act with integrity, competence, dignity and in an ethical manner when dealing with the public, shareholders, suppliers, prospects and colleagues.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the company.
- Strive to maintain and improve their competence and knowledge.
- Use reasonable care and exercise independent professional judgment.

STANDARDS OF PROFESSIONAL CONDUCT

Directors, the Corporate Manager and the Assistant Corporate Manager - Finance and the Assistant Corporate Manager - Business of Kingfish Limited shall:

- Not knowingly participate or assist in any violation of the laws and regulations which apply to Kingfish.
- Not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.
- Not undertake any practice that could result in compensation or other benefit in competition with Kingfish, unless they obtain written consent from both the company and the persons or entities for whom they undertake independent practice.
- Disclose to Kingfish all matters, including beneficial ownership of securities or other investments that reasonably could be expected to interfere with their duty to the company or ability to make unbiased and objective recommendations.
- Ensure that any transactions for Kingfish shall have priority over transactions in securities or other investments of which they are the beneficial owner, such that personal transactions do not impact adversely on the company's interests.
- Not make any statements, orally or in writing, that misrepresent
 - the services that they or Kingfish are capable of performing
 - their qualifications or the qualifications of the company
 - their academic or professional credentials
- Not make or imply, orally or in writing, any assurances or guarantees regarding any investment except to communicate accurate information regarding the terms and conditions of Kingfish as contained in its prospectus.

- Not make any statements, orally or in writing or by omission, that misrepresent the investment performance that they or the company has accomplished or can reasonably be expected to achieve.
- Deal fairly and objectively with all shareholders, suppliers and prospects, and exercise diligence and thoroughness.
- Use reasonable care and judgement to maintain independence and objectivity when dealing with shareholders, suppliers and prospects.
- Not receive any gifts that are likely to influence the receiver. All gifts valued at over \$100 must be disclosed to the Chairman of the Board (or in the case of the Chairman, all other Board members) as soon as practical after gaining knowledge that the benefit or gift will be provided. No Personnel should accept a gift or other benefit in respect of Kingfish if it has a monetary value greater than \$250 unless previously approved by the Board.
- In matters associated with Kingfish, act for the benefit of Kingfish shareholders and place the company's shareholders interests before their own.

BREACHES OF THE CODE AND STANDARDS OF CONDUCT

- Any non-compliance of the Code of Ethics and Standards of Conduct will be treated as a serious breach of the Directors', the Corporate Manager's and the Assistant Corporate Manager's - Finance and the Assistant Corporate Manager - Business obligations and will be referred to the Chairman of the Board in the first instance. If it is not appropriate to refer to the Chairman then the matter will be referred to another Board member. How the matter should be resolved will be considered on a case-by-case basis.
- In a "whistle-blowing" situation resulting from an extreme conflict of interest - a state where an individual's professional obligation and personal ethics collide to the extent that the person feels compelled to bypass the normal chain of reporting this will be referred to the Chairman of the Board in the first instance. If it is not appropriate to refer to the Chairman then the matter will be referred to another Board member.