KINGFISH LIMITED

DISTRIBUTION POLICY

KINGFISH

LANDING TOMORROW'S TROPHIES

June 2017

POLICY

As an investment company that owns growth companies, Kingfish Limited ("Kingfish" or the "Company") can be expected to generate greater long-term value for shareholders through capital growth rather than through dividend income. However, the Board recognises the importance of dividends to many shareholders and announced a long-term distribution policy on 24 June 2009 ("Policy").

Under the long-term distribution policy Kingfish will pay out to shareholders 2% per quarter of its average net asset value (NAV). The payments will be made in March, June, September and December.

To meet the payment, Kingfish will firstly utilise income from its investments and realised capital gains. If these are insufficient to cover the targeted payout Kingfish may pay from its capital base.

A dividend from capital should not be confused with "yield" or "income" and shareholders should not draw any conclusion about the Company's investment performance from the amount of dividends or from the terms of this Policy.

As a Portfolio Investment Entity (PIE), dividends will be tax-free to NZ Resident Kingfish shareholders. Investors in Kingfish should refer to "PIE regime" under the FAQ's section of the website or their financial adviser for further information.

The Directors intend that imputation credits will be attached to dividends to the fullest extent possible. To the extent that the dividend is not imputed, the dividend should be treated as excluded income for New Zealand resident investors.

The Board may change or terminate this long-term distribution policy at any time without prior notice to shareholders. Any such change or termination may have an adverse effect on the market price for the Company's shares.