



Kingfish Limited
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3 April 2017

Dear Warrant Holder,

EXERCISE OF KINGFISH WARRANTS (KFLWD) – 5 MAY 2017

The final exercise price of Kingfish warrants is \$1.21.

As required by NZX Listing Rules, we advise Kingfish warrant holders as follows:

As the warrant exercise date of **5 May 2017** is approaching, you have the following choices with your warrants:

1. You can elect to exercise some or all of your warrants (subject to a minimum of 200 warrants) on **5 May 2017**.
2. You can elect to not exercise any warrants on **5 May 2017**.
3. You can sell or transfer your warrants on the NZX until **5pm 3 May 2017**. This allows for the transactions to be settled by 5 May 2017.

Any warrants not exercised by 5pm on 5 May 2017 will lapse and all rights in regard to them will expire.

What do I do if I wish to exercise my warrants?

If you wish to exercise some or all of your warrants (subject to a minimum exercise of 200 warrants) **please complete the enclosed exercise form and arrange for payment by 5 May 2017**. Payment can be made by cheque or direct credit (Kingfish Limited Warrant Account: 12-3244-0000035-01). The exercise form and payment must be received by Computershare **no later than 5pm 5 May 2017** in order to be processed.

Broker Handling Fee

1. Kingfish Limited has introduced a broker handling fee to cover administration costs incurred by approved brokers in respect of the exercise of Kingfish warrants.
2. The broker handling fee is to be calculated at 0.4% of the total consideration payable for warrants exercised by those holders who are identified as clients of an approved broker and will be payable by Kingfish Limited.
3. Please refer to note 5 of the enclosed exercise form for further details.

Yours sincerely

On behalf of the Board,

Glenn Ashwell
Corporate Manager
Kingfish Limited