



28 April 2017

ISSUE OF SECURITIES

The following information is provided in accordance with Listing Rule 7.12.1

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|----|---|---|
| a) | Class of security: | Ordinary Shares |
| | ISIN: | NZKFLE0001S0 |
| b) | Number of ordinary shares issued: | 333,467 |
| c) | Issue Price: | \$1.396920 |
| d) | Payment: | Cash of \$465,827.
82,989 shares issued are issued from treasury stock and 250,478 by way of new shares issued. |
| e) | Amount paid up: | Fully paid up |
| f) | Principal terms: | Same terms as those ordinary shares already on issue |
| g) | Percentage of the total class of securities issued (after the issue): | 0.21% |
| h) | Reason for the issue: | Payment of half of the performance fee, net of GST, earned by Fisher Funds Management Limited (the Manager) for the year ended 31 March 2017 at an issue price of \$1.396920. |
| i) | Specific authority for the issue: | The Management Agreement between the Manager and Kingfish Limited dated 26 February 2004 and the Constitution of Kingfish Limited as adopted on the 26 February 2004. |
| j) | Terms or conditions of the issue: | Shares issued as per the terms of the Management Agreement at an issue price per share equal to the Net Asset Value per share at year end. The Manager may not sell these shares for 180 days of issue. |
| k) | Total number of ordinary shares in existence after the issue: | 157,771,971 (excluding treasury stock of 17,195) |
| l) | N/A | |
| m) | Date of issue: | 28 April 2017 |

Alistair Ryan – Chairman
Kingfish Limited