



Kingfish Limited  
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### **BROKER HANDLING FEE ON KINGFISH WARRANTS**

Kingfish Limited ("Kingfish" or "the company") would like to advise brokers that it offers a broker handling fee in respect of the exercise of Kingfish warrants ("KFLWD").

The exercise date is **5 May 2017** and the exercise price is **\$1.21**.

Kingfish recognises there is an administration cost and time involved in the warrant exercise process for brokers and, as such, pays brokers 0.4% of the total consideration payable for warrants exercised per beneficial holder.

The company would also like to remind brokers that it has a long-term quarterly dividend policy whereby it pays 2% of average net asset value each quarter. All shares allotted upon the exercise of warrants on 5 May 2017 will be eligible for all future dividend payments.

Yours sincerely

On behalf of the Board,

Glenn Ashwell  
**Corporate Manager**  
**Kingfish Limited**

**Process:**

If an advisor recommends the exercise of Kingfish warrants and the holder agrees to exercise their warrants, the advisor will:

1. For individual clients (who are registered holders of warrants), request that they complete an exercise form, attach a cheque/direct credit funds into advisor firm bank account and send it to the advisor. The advisor will stamp the warrant exercise form with the broker stamp, add the advisor's code and forward the document and payment to Computershare by the exercise date.

Alternatively, for ease of administration, the advisor may request the client to handwrite the advisor firm's name and advisor's code in the "broker's stamp" box on the warrant exercise form and send it directly to Computershare with the payment. If the broker's stamp is not completed fully, Computershare will code the form as "None", meaning no brokerage fee will be calculated for that form.

2. For clients in a custodial/nominee account, collate and summarise the information on clients electing to exercise their warrants through the advisor firm's internal processes and complete one warrant exercise form per registered holder, stamp the broker's stamp box and add the advisor's code. This and the associated payment are to be forwarded to Computershare by the exercise date.
3. Advisors can arrange with Computershare to direct credit funds to the Computershare bank account using a unique deposit reference.
4. Computershare will process the warrant exercise forms and payments and allot shares following close-off within three business days after the exercise date. The company may (but is not obliged to) extend the close-off date taking into account late receipt of exercise forms (postmarked on or before the exercise date).
5. Computershare will record the brokerage against the forms accepted. If the box is not completed fully or accurately, Computershare will code the form "None" for brokerage fee calculation purposes.
6. Following approval by Kingfish, total broker fees payable will be credited to Computershare's bank account. Computershare will pay the fee to the advisor firm's head office. A brokerage calculation report will be provided with remittance of payment advice (usually paid by direct credit, or by cheque) which shows advisor code and address, underlying registered holder application acceptance detail and brokerage calculated. Fee payments are expected to take place around 10 working days following receipt of the signed broker report.
7. Any queries relating to the remittance of broker's fees to be directed to Computershare. If the coding as processed by Computershare is correct (i.e. matches the form), they will not enter into any disputes that may arise with brokers.