



Kingfish Limited  
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### **Kingfish's arrangements with Fisher Funds**

Kingfish Limited outsources all investment management functions and administration services to its Manager (Fisher Funds) under the Management Agreement entered into when Kingfish first listed. The Management Agreement has been amended to reflect the evolving relationship between Kingfish and Fisher Funds, with such amendments being largely administrative. Since December 2014, administration services previously provided for in the Management Agreement have been recorded in a separate Administration Services Agreement. The rationale for this change was to create efficiencies for Kingfish across staff utilisation and costs. There was no substantive change to the nature or scope of services or the actual costs payable.

Kingfish has been granted a waiver by NZX Regulation from Listing Rule 9.2.1 so that it is not required to obtain shareholder approval for the entry into the Administration Services Agreement and the amendments to the Management Agreement.

**/Ends**

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**Kingfish Limited**

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