



Kingfish Limited
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Dear Warrant Holder,

EXERCISE OF KINGFISH LIMITED WARRANTS (KFLWF) – 12 March 2021.

The final exercise price of the Kingfish warrants is \$1.51.

As the KFLWF warrant exercise date of **12 March 2021** is approaching, you have the following choices with your warrants:

- You can elect to exercise some or all of your warrants on **12 March 2021** at the final Exercise Price.
- You can seek to sell or transfer your warrants on the NZX Main Board until **5.00pm 10 March 2021**.
- You can elect to not exercise any warrants on **12 March 2021** and allow the warrants to lapse.

Any warrants not exercised by 5.00pm on 12 March 2021 will lapse and all rights relating to the warrants will expire.

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

If you wish to exercise some or all of your warrants, you should:

- visit www.warrants.co.nz/kingfish and complete the online Exercise Form; or
- complete the attached Exercise Form in accordance with the instructions set out on that form;
- pay the Exercise Price required to be paid in accordance with the payment instructions set out below; or
- return your completed Exercise Form and your payment to the Registrar, or any NZX Firm, in sufficient time for the documents to be forwarded to and received by the Registrar **no later than 5.00pm on 12 March 2021**.

Payment Options

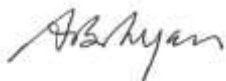
- Payment must be made in full by paying the Exercise Price of \$1.51 per warrant that you wish to exercise.
- Payment is to be made in New Zealand dollars by direct credit, cheque or by such other method of payment as agreed as acceptable to Kingfish Limited.
- If there is a discrepancy between the amount of application monies (by way of direct credit or cheque) and the number of warrants being exercised as indicated on your Exercise Form, Kingfish will treat the application as being for the number of warrants being exercised as the application monies will pay for.

Direct credit	Payment can be made by direct credit to the Kingfish Limited Warrant Account. Please include your CSN number as the deposit reference. If paying by direct credit you may email your completed Exercise Form to kingfish@computershare.co.nz Payment should be made to the following account: Bank: ASB BANK LIMITED BRANCH: CORPORATE BANKING Account Number: 12-3244-0000035-01
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Cheque	<p>Payment can be made by cheque. However, our preference is for payment to be made by direct credit, as the use of cheques is being phased out. Should you choose to pay by cheque, please make cheques out to “Kingfish Limited” and crossed “Not Transferable”. Please attach your cheque to your completed Exercise Form and post to:</p> <p>Computershare Investor Services Limited 159 Hurstmere Road Takapuna Private Bag 92119 Auckland 1142 New Zealand</p> <p>Please allow suitable time for the collection and delivery of mail, as delays in mail delivery can occur.</p>
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Please note that the new Kingfish shares that will be issued upon the exercise of the KFLWF warrants will not be entitled to participate in the March 2021 dividend (yet to be approved). This is due to the fact that the allotment of the new shares will occur after the scheduled record date for the proposed March dividend.

Yours sincerely



Alistair Ryan
Chair
Kingfish Limited