



KINGFISH LIMITED
WARRANT TERMS
OFFER DOCUMENT

— 18 OCTOBER 2021 —

KEY TERMS

Issuer	Kingfish Limited
The Offer	<p>This is an offer of Warrants in Kingfish. Each Eligible Shareholder will be issued one Warrant for every four Shares held at 5.00pm (New Zealand time) on the Record Date (12 November 2021) subject to rounding.</p> <p>Each Warrant gives the holder a right to buy one Share in Kingfish upon payment of the Exercise Price on the Exercise Date (18 November 2022).</p>
Eligible Shareholders	Warrants will be issued to Kingfish Shareholders with a registered address in New Zealand recorded on the share register at 5.00pm (New Zealand time) on the Record Date.
Issue price for Warrants	Nil – Eligible Shareholders will not have to make any payment to receive their entitlement of Warrants.
Approximate number of Warrants to be issued	79.1 million (approximately). The exact number will depend on rounding.
Quotation of Warrants	<p>Application has been made to NZX for permission to quote the Warrants on the NZX Main Board and all the requirements of NZX relating to the quotation that can be complied with on or before the date of this document have been complied with. However, the Warrants have not yet been approved for trading and NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the Financial Markets Conduct Act 2013.</p> <p>If approved for trading, initial quotation of the Warrants on the NZX Main Board is expected to occur on 16 November 2021 under the ticker code KFLWG, ISIN NZKFLE0011S9.</p>
Exercise of Warrants	<p>Warrant Holders may:</p> <ul style="list-style-type: none">» exercise some or all of their Warrants by lodging an Exercise Form with the Registrar (and making payment) by the Exercise Date (if you choose to exercise only some of your Warrants, it must be a number which ensures you will have a minimum holding of Shares under the Listing Rules);» sell some or all of their Warrants on the NZX Main Board; or» allow their Warrants to lapse. <p>Any Warrants not exercised on the Exercise Date will lapse.</p> <p>If you do not exercise your Warrants, your shareholding in Kingfish will be diluted by other Warrant Holders who exercise their Warrants. This dilution will relate to your percentage shareholding in Kingfish as the number of Shares that you hold will not change as a result of not participating in the Offer.</p>

**Exercise of Warrants
(continued)**

The issue of new Shares on exercise of Warrants may result in a consequential reduction in the net asset value (NAV) per Share once the new Shares are issued. The extent of the dilution effect (if any) on the NAV per Share will depend upon the actual number of Warrants exercised and the final Exercise Price in comparison to the NAV per Share immediately prior to the issue of the new Shares.

In order to illustrate the potential reduction in NAV per Share for those who do not exercise or sell their Warrants, the dilution effect associated with prior Kingfish warrants over the last ten years has ranged from a 0% to 4.2% reduction in NAV per Share.

Exercise Price

\$2.03 per Warrant, but with such amount to be adjusted down for the aggregate amount per Share of any cash dividends declared on the Shares with a record date during the period commencing on the date of allotment of the Warrants and ending on the last Business Day before the final Exercise Price is announced by Kingfish.

The final Exercise Price per Warrant (following the adjustment referred to above) will be calculated to the nearest one hundredth of a cent and then rounded up or down to the nearest whole cent.

**Announcement of
final Exercise Price**

Kingfish will announce the final Exercise Price to the NZX at least 6 weeks before the Exercise Date. Kingfish will also provide confirmation of the final Exercise Price to Warrant Holders through their recorded preferred method for receipt of company communications.

How to Apply

If you are a Warrant Holder and wish to exercise any of your Warrants and subscribe for Shares, you must return a completed Exercise Form by the Exercise Date.

Kingfish will send an Exercise Form to Warrant Holders as soon as reasonably practicable after the final Exercise Price has been determined. You can also request an Exercise Form by contacting Kingfish or the Registrar.

IMPORTANT DATES

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Record Date	12 November 2021 (5.00pm New Zealand time)
Allotment of Warrants	15 November 2021
Quotation of Warrants commences on the NZX Main Board	16 November 2021
Mailing of holding statements for Warrants	22 November 2021
Expected date of announcement of final Exercise Price	No later than 7 October 2022
Expected final date for trading Warrants on the NZX Main Board	16 November 2022
Exercise Date	18 November 2022 (5.00pm New Zealand time)
Allotment of Shares on exercise of Warrants	23 November 2022
Mailing of holding statements for Shares	28 November 2022

The dates shown above are subject to change and indicative only. Kingfish reserves the right to vary or extend these dates subject to applicable law and the Listing Rules. Changes will be advised by announcement to NZX.

Kingfish may decide not to proceed with the issue of Warrants at any time before the allotment of Warrants at its absolute discretion. Shareholders will have no right to receive Warrants or any compensation if Kingfish decides not to proceed.

IMPORTANT NOTICE

Warrants (and Shares to be issued on the exercise of Warrants) are offered to Eligible Shareholders pursuant to the exclusion in clause 19(1A) of schedule 1 of the Financial Markets Conduct Act 2013.

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013, and does not contain all of the information that an investor would find in a product disclosure statement or which may be required to make an informed decision about the Warrants or an investment in Kingfish.

The information in this document does not constitute a recommendation to exercise Warrants nor does it amount to financial advice. This document has been prepared without taking into account the particular needs or circumstances of any investor, including their investment objectives, financial and/or tax position. All investments carry risk. If you are in any doubt about what action to take, you should contact a financial advice provider, an NZX Firm or your accountant or other professional adviser. Please read this document carefully and in full before making any decision.

This document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

No guarantee is provided by any person in relation to the Warrants or Shares. Likewise, no warranty is provided with regard to the future performance of Kingfish, or any return on any investments made pursuant to this document.

ADDITIONAL INFORMATION ABOUT KINGFISH LIMITED

Kingfish is subject to continuous disclosure obligations under the Listing Rules which

require it to notify certain material information to NZX. Market releases by Kingfish, including the most recent annual report (for the period ended 31 March 2021) are available at nzx.com under the ticker code KFL and on Kingfish's website, www.kingfish.co.nz.

Kingfish may, prior to the Exercise Date, make additional market releases to NZX. You should monitor Kingfish's Market announcements before deciding whether to exercise or sell your Warrants. No market release by Kingfish will permit a Warrant Holder to withdraw any previously submitted Exercise Form without Kingfish's prior consent.

MARKET RISK

The market price of Shares may increase or decrease between the issue of this document and the date of allotment of new Shares upon exercise of the Warrants. Because Kingfish invests in shares of other companies, changes in the market prices of those other shares may affect Kingfish's share price. Any changes in the market price of Shares will not affect the Exercise Price, and the market price of new Shares following allotment may be higher or lower than the Exercise Price. The market price of Warrants may also increase or decrease while they are quoted on the NZX Main Board.

DEFINITIONS

Capitalised terms used in this document have defined meanings which appear in the Glossary.

All references in this document to times are to times in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

DETAILS OF THE OFFER

THE OFFER

1. Kingfish will issue one Warrant for every four Shares held by an Eligible Shareholder of Kingfish recorded on the share register at 5.00pm (New Zealand time) on the Record Date (12 November 2021).
2. The purpose of the issue of Warrants is to raise capital as part of Kingfish's ongoing capital management programme and provide investors with the ability to purchase additional shares in Kingfish at a pre-determined Exercise Price. The issue of Warrants also aims to increase the size of the portfolio so as to improve operational efficiency. The net proceeds are expected to be used for further investment in the Kingfish portfolio.

GRANT OF WARRANTS

3. Warrants will only be issued to Shareholders with a registered address in New Zealand recorded on the share register at 5.00pm (New Zealand time) on the Record Date. Warrants will not be issued to Kingfish's overseas Shareholders as Kingfish considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for Kingfish to issue Warrants to Shareholders in those jurisdictions, having regard to the low number of such Shareholders and the likely costs of complying with legal requirements. This document is intended for use only in connection with the issue of Warrants to Eligible Shareholders.
4. Shareholders with a registered address outside of New Zealand recorded on the share register at 5.00pm (New Zealand time) on the Record Date will have the Warrants they would have otherwise received, issued to a separate registry account with the Registrar. Kingfish will endeavour to sell those Warrants on the NZX Main

Board and hold the proceeds on trust and account to those Shareholders on a pro rata basis for the proceeds (net of costs). There is no guarantee that the Warrants will be able to be sold or as to the amount of proceeds that may be received from the sale of the Warrants. Any Warrants which cannot be sold will lapse on the Exercise Date.

5. Warrant Holders who do not have a registered address in New Zealand and who have acquired Warrants on the NZX Main Board will be entitled to exercise those Warrants (subject to compliance with all legal requirements applicable to them). Individual overseas Warrant Holders will be responsible for ensuring they comply with all applicable legal requirements in their home jurisdiction

ROUNDING OF WARRANTS

6. If a Shareholder would receive a fraction of a Warrant by applying the 1:4 ratio, the number of Warrants to be issued to that Shareholder will be rounded up to the nearest whole number.
7. To ensure all Eligible Shareholders receive Warrants on an equal basis, no additional Warrants will be issued by Kingfish to those Shareholders whose existing holding, plus new shares, would be less than the minimum holding under the NZX Listing Rules. You may hold less than a minimum holding of Warrants and you may be able to buy further Warrants on the NZX Main Board if you wish to do so.

NZX QUOTATION

8. Application has been made to NZX for permission to quote the Warrants on the NZX Main Board. All of NZX's requirements relating to that application that can be complied with on or before the date of this document have been

duly complied with. However, the Warrants have not yet been approved for trading and NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator and the NZX Main Board is a licensed market under the Financial Markets Conduct Act 2013.

9. In the event that the application to NZX for permission to quote the Warrants is declined, the issue of the Warrants will not proceed.
10. Kingfish intends to take all necessary steps to ensure that the Shares issued on exercise of the Warrants will, immediately after issue, be quoted on the NZX Main Board

TRANSFER

11. A Warrant may be transferred in the same manner, and subject to the same restrictions, as a Share. The Directors will have the same powers in respect of the approval of registration of a transfer of Warrants as they have in respect of a transfer of Shares.
12. A Warrant Holder who sells their Warrants on the NZX Main Board may be liable to pay brokerage fees. Following allotment, the sale of Shares may be subject to brokerage fees.
13. If you wish to sell Shares you hold directly on the NZX Main Board, you should contact an NZX Firm and have a CSN and an Authorisation Code (FIN).

RIGHTS OF WARRANT HOLDERS

14. Each Warrant entitles the Warrant Holder to:
 - a. subscribe for one Share in Kingfish credited as fully paid, upon the payment of the Exercise Price by the Exercise Date (18 November 2022);
 - b. all information provided by Kingfish to Shareholders, including its annual report and notices of Shareholder meetings;

c. any other rights conferred on Warrant Holders by Kingfish's constitution, the Companies Act 1993 or the Listing Rules (except as provided otherwise in this document); and

d. attend (but not vote at) any meeting of Shareholders (or any group of Shareholders).

15. A Warrant does not entitle the Warrant Holder to:

- a. vote at a meeting of Shareholders (or any group of Shareholders);
- b. receive any dividends on Shares declared by the Directors; or
- c. participate with Shareholders or the holders of any other securities in the residual assets of Kingfish upon the liquidation of the company.

EXERCISE OF WARRANTS

16. The Exercise Price is \$2.03 per Warrant, but with such amount to be adjusted down for the aggregate amount per Share of any cash dividends declared on the Shares with a record date during the period commencing on the date of allotment of the Warrants and ending on the last Business Day before the final Exercise Price is announced by Kingfish. The final Exercise Price per Warrant will be calculated to the nearest one hundredth of a cent and then rounded up or down to the nearest whole cent.
17. Warrant Holders may choose to exercise only some or all of their Warrants.
18. If you choose to exercise any Warrants, you will be required to pay the Exercise Price for those Warrants in full by the Exercise Date. You will not be required to pay brokerage or any other charges in order to exercise your Warrants.

DETAILS OF THE OFFER CONTINUED

19. If you are a Warrant Holder and wish to exercise any of your Warrants and subscribe for Shares, you must return a completed Exercise Form by the Exercise Date. Kingfish will send an Exercise Form to all Warrant Holders as soon as reasonably practicable after the final Exercise Price has been determined. You can also request an Exercise Form by contacting Kingfish or the Registrar.
20. The completed Exercise Form must be lodged and payment made (in a manner prescribed by Kingfish in the Exercise Form) of an amount equal to the Exercise Price multiplied by the number of Warrants being exercised, in time for the Exercise Form and payment to be received by the Registrar no later than 5.00pm (New Zealand time) on the Exercise Date. Applications received after this time may not be accepted. Further instructions for completing and returning the Exercise Form will be set out in the form.
21. Kingfish may accept or reject any Exercise Form which it considers is incorrectly completed or incomplete or otherwise determined to be invalid. Kingfish may correct any errors or omissions on any Exercise Form. If there is a discrepancy between the amount of application monies received by Kingfish and the number of Warrants being exercised as indicated on the Exercise Form, Kingfish will regard the Warrant Holder as only exercising the number of Warrants in respect of which it has paid the Exercise Price in full.
22. A Warrant Holder will not be able to withdraw or revoke the exercise of their Warrants once an Exercise Form has been submitted, without the consent of Kingfish.
23. Until the allotment of Shares, funds received by Kingfish for the exercise of Warrants will be held on trust in a separate bank account by the Registrar for the benefit of the relevant Warrant Holders according to their respective entitlements and for Kingfish. If the allotment of Shares does not proceed, Kingfish will refund application monies within 10 Business Days. Any interest on those funds will be paid to Kingfish.

ALLOTMENT OF SHARES

24. All Shares issued on the exercise of Warrants will be fully paid ordinary Shares and rank equally with all other Shares on issue at the date of allotment (including on a liquidation of Kingfish). Kingfish will allot Shares to Warrant Holders who validly exercise their Warrants within five Business Days after the Exercise Date.
25. If you are an existing Shareholder who chooses not to exercise your Warrants, your shareholding in Kingfish will be diluted if other Warrant Holders exercise Warrants and the total number of Shares on issue in Kingfish increases as a result.
26. Shares issued on the exercise of Warrants will be entitled to participate in dividends declared on the Shares which have a record date after the date of allotment of the Shares.
27. Kingfish currently has a distribution policy as at the date of this document to pay Shareholders (but not Warrant Holders) 2% of the company's average net asset value (NAV) per quarter. Payments are usually made in March, June, September and December of each year. A copy of Kingfish's distribution policy, which could be changed at any time in the future, is available at www.kingfish.co.nz/about-kingfish/kingfish-policies/ under the heading 'Distribution Policy'.

ADJUSTMENTS FOR CHANGES TO CAPITAL STRUCTURE

28. The Exercise Price may be varied before the Exercise Date if Kingfish's capital is restructured, such as upon a rights issue, bonus issue, convertible securities issue, share consolidation or subdivision or a cancellation or buyback of Shares. The adjustment process is described further below.

- a. If Kingfish makes a rights issue of Shares to Shareholders before the Exercise Date (a "Rights Issue"), then the Exercise Price of any Warrants will (subject to alternative adjustments in accordance with paragraph b or c below) be adjusted in accordance with the following formula:

$$EP_{new} = EP_{old} - \frac{E[AP - (S+D)]}{N+1}$$

EP_{new} = the new Exercise Price of the Warrants

EP_{old} = the old Exercise Price of the Warrants

E = the number of Shares into which one Warrant is exercisable

AP = the average market price per Share (weighted by reference to volume) during the five Business Days ending on the day before the ex date for the rights issue

S = the subscription price for a Share under the rights issue

D = any dividend due but not yet paid on the existing Shares (except dividends to be issued under the rights issue)

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share

The necessary adjustment will be determined by the Board by applying the formula set out above.

The Director's determination will, in the absence of manifest error, be binding on all Warrant Holders and other persons. Any adjustment so determined will be made, and take effect, on the Business Day following the record date for the rights issue.

- b. If Kingfish makes a bonus issue to Shareholders, then the Board may resolve that the number of Shares over which a Warrant is exercisable be increased (or additional Shares may be reserved for issue on exercise of the Warrants) by the number of Shares which the Warrant Holder would have received if that Warrant had been exercised before the record date of the bonus issue.
- c. If Kingfish makes a consolidation or subdivision or similar proportionate reconstruction of the Shares, the number of Shares over which a Warrant is exercisable may be consolidated or subdivided in the same ratio and the Exercise Price amended in inverse proportion to that ratio.
- d. If, notwithstanding the adjustment procedures permitted, Kingfish's capital is restructured (including a rights issue, bonus issue, convertible securities issue, consolidation, subdivision, cancellation or Share buyback) and the Board determines, upon the advice of an Independent Expert, that:
- the application of the formula under paragraph a, an adjustment permitted by paragraph b or the non-applicability of both such clauses may produce a result which is prejudicial or unduly advantageous (based on reasonable grounds) to Warrant Holders; or

DETAILS OF THE OFFER CONTINUED

- ii. an alternative adjustment that is not envisaged in paragraph a, b or c could be applied,

then the number of Warrants held, the number of Shares over which a Warrant is exercisable, and the Exercise Price, or any combination thereof, may, to the extent necessary, be altered in a manner determined by the Board, upon the advice of an Independent Expert and subject always to the Listing Rules or relief granted from any applicable Listing Rule, to ensure that Warrant Holders are not prejudiced (nor unduly advantaged or disadvantaged) by the reconstruction of capital, and in all other respects the terms of the Warrants will remain unchanged. Any such adjustment will be final and binding on all Warrant Holders.

NO GUARANTEE

29. No person guarantees the Warrants or the Shares that may be issued on exercise of the Warrants. In addition, no person guarantees the future performance of Kingfish, the Warrants, the Shares or any return on an investment in Kingfish or a holding of Warrants.
30. The issue of Warrants is not underwritten.

BROKER STAMPING FEES

31. No Warrant Holder will pay brokerage on exercising their Warrants. 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. Further details of this arrangement will be set out in the Exercise Form.

AMENDMENT AND WAIVER

32. Kingfish may amend the terms of the Warrants to the extent necessary to comply with the Listing Rules or any applicable law from time to time, by notice in writing to Warrant Holders or by announcement to NZX.
33. Kingfish reserves the right to waive compliance with any provision of the terms of the Warrants (which will be done in accordance with New Zealand law, including the Listing Rules).

PRIVACY

34. Any personal information provided by Warrant Holders on the Exercise Form or otherwise in connection with the Warrants will be held by Kingfish and/or the Registrar at their address set out in the Directory. Kingfish and /or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used by Kingfish and / or the Registrar for the purposes of administering your investments in Kingfish. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

GOVERNING LAW

35. The terms of the Warrants and any contract relating to or resulting from receipt of the Warrants or their exercise are governed by the laws of New Zealand, and each Warrant Holder and Shareholder submits to the exclusive jurisdiction of the courts of New Zealand.

GLOSSARY

Board	The board of Directors of Kingfish
Business Day	A day on which NZX is open for trading
Directors	The directors of Kingfish
Eligible Shareholder	A Shareholder, as at 5.00pm (New Zealand time) on the Record Date, with a registered address in New Zealand
Exercise Date	5.00pm (New Zealand time) on 18 November 2022
Exercise Form	The form of notice that must be completed by a Warrant Holder in order to exercise any of their Warrants
Exercise Price	\$2.03, per Warrant, but with such amount to be adjusted down for the aggregate amount per Share of any cash dividends declared on the Shares with a record date during the period commencing on the date of allotment of the Warrants and ending on the last Business Day before the final Exercise Price is announced by Kingfish
Independent Expert	An actuary, investment banker, chartered accountant, or other financial adviser selected by the Board and, in each case, being appropriately qualified and independent (having regard to the purpose of the appointment) in the reasonable opinion of the Board
Kingfish	Kingfish Limited
Listing Rules	The listing rules of the NZX Main Board as applicable to Kingfish and in force from time to time
NZX	NZX Limited
NZX Firm	A company, firm, organisation or corporation designated or authorised to trade shares on the NZX Main Board
NZX Main Board	The main board equity security market operated by NZX
Record Date	5.00pm (New Zealand time) on 12 November 2021
Registrar	The share registrar of Kingfish, being Computershare Investor Services Limited
Share	A fully paid ordinary share in Kingfish
Shareholder	A registered holder of Shares
Warrant	A right to subscribe for one Share issued by Kingfish on and subject to the terms set out in this document
Warrant Holder	At any time, a person whose name is entered into the register maintained by the Registrar as a holder of Warrants



DIRECTORY

ISSUER

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