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20 March 2026

Dear Warrant Holder,

EXERCISE OF KINGFISH LIMITED WARRANTS (KFLWI) – 1 May 2026

The final exercise price of the Kingfish warrants is \$1.24. Please note the share price is very close to the exercise price. Any warrant holders needing help in deciding what to do, should speak with their financial adviser or NZX adviser firm.

As the KFLWI warrant exercise date of **1 May 2026** is approaching, you have the following choices with your warrants:

- You can elect to exercise some or all of your warrants on **1 May 2026** at the final Exercise Price of **\$1.24**.
- You can seek to sell or transfer your warrants on the NZX Main Board until **5.00pm 24 April 2026**.
- You can elect to not exercise any warrants and allow the warrants to lapse.

Any warrants not exercised by 5.00pm on 1 May 2026 will lapse and all rights relating to the warrants will expire.

What should 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;
- pay the Exercise Price required to be paid in accordance with the payment instructions set out below.

Payment

- Payment must be made in full by paying the Exercise Price of \$1.24 per warrant that you wish to exercise.
- Payment is to be made in New Zealand dollars by direct credit.
- If there is a discrepancy between the amount of application monies and the number of warrants being exercised as indicated on your online 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	<p>Payment is to be made by direct credit to the following account:</p> <p>Account Name: Computershare Investor Services Limited Account Number: 01-1839-0960108-00</p> <p>Enter the following details in your payment instructions:</p> <p>PARTICULARS: Your CSN Number REFERENCE: Your surname and initials</p>
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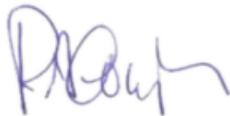
	<p>Please do not save Computershare as a Payee. This payment should be made as a one-off payment.</p>
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NZX Adviser Firm Handling Fee

Kingfish will pay a NZX adviser handling fee to NZX adviser firms (NZX AF) in respect of the exercise of Kingfish warrants by their clients. If you are a client of an NZX AF, your advisor should contact you about the exercise of warrants if they recommend proceeding with the action. Your NZX adviser may instruct you to complete the "NZX adviser details" in the online Exercise Form. By doing this you acknowledge that the NZX AF has provided advice and that they may be paid a handling fee. Exercise Forms completed with a NZX AF name will be valid for payment of the handling fee. The NZX adviser handling fee, payable by Kingfish Limited, is calculated at 0.4% of the total consideration payable for warrants exercised by a client. Computershare will process the completed warrant exercise forms received from holders, as well as record and pay any related fees on behalf of the company. You may not have a NZX AF or may elect not to use the services of your adviser firm; in which case you should ignore that section of the online Exercise Form.

If you require any assistance with completing an application online at www.warrants.co.nz/kingfish, please contact our registrar Computershare either by email at kingfish@computershare.co.nz or phone 0800 650 034.

Yours sincerely



Andy Coupe
Chair - Kingfish Limited