



**MINUTES of KINGFISH LIMITED 15TH ANNUAL SHAREHOLDERS' MEETING held at
ELLERSLIE EVENT CENTRE, AUCKLAND on
31 July 2019 commencing at 10:30am**

PRESENT A Ryan (Chair)
 C Fisher
 C Campbell
 A Coupe
 S Dickie

Approximately 110 shareholders and proxy holders

Opening of Meeting

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 15th annual meeting of shareholders of Kingfish Limited, noting that the meeting had been duly convened and that a quorum was present.

The Chair confirmed that the Notice of Meeting had been sent to all shareholders and introduced the agenda for the meeting.

Chair's Address

Alistair Ryan delivered the Chair's address. Refer to the NZX release – 'Kingfish Annual Meeting Presentation' and 'Chair's Address' dated 31 July 2019.

Manager's Address

Sam Dickie delivered the Manager's address. Refer to the NZX release – 'Kingfish Annual Meeting Presentation' dated 31 July 2019.

Questions

The Chair invited general questions from shareholders. A number of questions related to the operation of Kingfish and were responded to by the Chair. Questions and comments raised at the meeting included:

- the recent Kingfish warrant issue, the cutoff for the exercising of warrants and communication with shareholders,
- the discount between the Kingfish NAV and share price, and strategies for narrowing the discount and/or creating new demand for Kingfish shares,
- the changes in the performance fee structure (effective 1 April 2019) including the change from cash and shares payment to cash only, and
- the level of cash in the Kingfish portfolio.

A number of questions and comments raised related to the Kingfish portfolio and investment landscape and were responded to by the Manager. Such questions and comments raised at the meeting included:

- the Fletcher Building holding in the portfolio,
- the outlook for the 5G network, & how that technology might play out for Infratil, and
- the Manager's environmental, social & corporate governance policy.

A number of shareholders commended the Board and the Manager on the strong performance of the investment.

Formal Resolutions

1. Election of Director: Alistair Ryan

Carmel Fisher moved that the company re-elects Alistair Ryan as a director.

The resolution was passed with 27,752,845 votes for and 241,669 against.

2. Election of Director: Carmel Fisher

The Chair moved that the company re-elects Carmel Fisher as a director.

The resolution was passed with 30,216,179 votes for and 313,760 against.

3. Auditor Remuneration

The Chair moved that the board of directors be authorised to fix the remuneration of the auditor for the ensuing year.

The resolution was passed with 30,046,357 votes for and 295,576 against.

4. Constitution Changes – Special resolution

The Chair moved that the company amends the existing Constitution of the company as marked up in the Constitution as described in the Notice of Meeting and tabled at the Annual Shareholders Meeting.

The Special resolution was passed with the required 75% majority by 29,735,530 votes for and 226,959 against.

Closing

The meeting closed at 12.00 noon.

Confirmed as a correct record.



Chair, Kingfish Limited
5 August 2019