



MINUTES of KINGFISH LIMITED 19TH ANNUAL SHAREHOLDERS' MEETING
held at ELLERSLIE EVENT CENTRE, AUCKLAND on
4 August 2023 commencing at 10:30am

PRESENT

- A Coupe (Chair)
- C Campbell
- D McClatchy
- F Oliver
- M Peek
- W Burns

Approximately 119 shareholders, proxy holders and guests, (including shareholders and guests logged into the online ASM).

Opening of Meeting

The Chair opened the meeting at 10.30am welcoming shareholders and proxy holders to the 19th annual meeting of shareholders of Kingfish Limited, noting that the meeting was also available online and 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

Andy Coupe delivered the Chair's address. Refer to the NZX release – 'Kingfish ASM Presentation 4 August 2023' and 'Kingfish ASM Chair's Address 4 August 2023'.

Manager's Address

Matt Peek delivered the Manager's address. Refer to the NZX release – 'Kingfish ASM Presentation 4 August 2023'.

Questions

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

- Whether the directors would consider changes to the share purchase plan, such that the percentage of director fees that are allocated to the purchase of Kingfish shares on market be increased above 10%, possibly to 25%.
- The brokerage costs associated with selling small parcels of Kingfish shares and warrants, and whether it was something that Kingfish could provide a service to save shareholders/warrant holders the brokerage costs.
- The Manager's view regarding the forecast performance of Fisher & Paykel Healthcare.

- The Manager's view in regard to the future performance of Vulcan Steel.
- The Manager's view in regard to the future business strategies being undertaken by Infratil, especially in regard to One NZ and Infratil's Data Centre developments in NZ and Australia.
- The Manager's view regarding the future performance of a2 Milk, given that a2 Milk's infant milk formula sales in China are being negatively impacted by the falling Chinese birth rates and competition in that market.
- The content of the Kingfish Monthly Updates and Quarterly Newsletters.
- How retirement operations like Summerset and Ryman Healthcare are likely to be impacted by the new retirement industry legislation, and whether the market will get to see the submissions that the retirement businesses make on the proposed new legislation.

Formal Resolutions

1. Re-election of Director: Andy Coupe

Carol Campbell moved that the company re-elects Andy Coupe as a director.

The resolution was passed with 25,109,548 votes (97.62%) for and 610,887 (2.38%) against.

2. Directors' Remuneration

The Chair moved that the directors' fee pool be increased from \$157,500 (plus GST if any) to \$185,500 (plus GST if any).

The resolution was passed with 19,821,652 votes (78.11%) for and 5,555,924 (21.89%) 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 25,383,187 votes (99.58%) for and 108,116 (0.42%) against.

Closing

The meeting closed at 11.40am.

Confirmed as a correct record.



R. A. Coupe
Chair, Kingfish Limited
4 August 2023