



**MINUTES of KINGFISH LIMITED 20TH ANNUAL SHAREHOLDERS' MEETING
held at ELLERSLIE EVENT CENTRE, AUCKLAND on
8 August 2024 commencing at 10:30am**

PRESENT

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

Approximately 130 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 20th 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 8 August 2024' and 'Kingfish ASM Chair's Address 8 August 2024'.

Manager's Address

Matt Peek delivered the Manager's address. Refer to the NZX release – 'Kingfish ASM Presentation 8 August 2024'.

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, Matt Peek and David McClatchy. Questions and comments raised at the meeting included:

- Whether the directors would consider changes to the share buyback policy and buyback parameters such that Kingfish could be more active in regard to buybacks.
- The potential impact on the Kingfish portfolio companies of the 2024 US presidential election, and what action the portfolio manager may take to mitigate any negative outcomes.
- What the outlook was in regard to future Kingfish performance, following some recent years of poor to average overall performance.

- What the Manager's view was in regard to NZ power companies and the current supply shortages, including the use of imported coal, and the possible future importation of gas, to meet NZ's energy needs.
- The Manager's view regarding NZ small cap stocks, and whether any would be considered suitable growth stocks for the Kingfish portfolio.
- The recent Infratil share offer and the performance of Morrison & co, the Infratil manager.
- The capital growth requirements for Kingfish, and the pricing and frequency of Kingfish warrant offers.
- The Manager's view in regard to the future performance of Vulcan Steel.
- The Manager's view in regard to Radius Residential Care, and whether it was in the fishing pond of stocks being considered by Kingfish.
- The Manager's view regarding NZ private equity opportunities, given that Fisher Funds Management now has a new private equity division within its investment management team.
- The Manager's view on the shrinking NZEQ market and whether a merger of Kingfish and Barramundi was a viable option for future growth.
- Risk evaluation for the Kingfish portfolio.

Formal Resolutions

1. Re-election of Director: Carol Campbell

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

The resolution was passed with 35,557,196 votes (98.79%) for and 435,039 (1.21%) against.

2. Re-election of Director: David McClatchy

Andy Coupe moved that the company re-elects David McClatchy as a director.

The resolution was passed with 35,772,231 votes (99.39%) for and 220,004 (0.61%) 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 35,609,990 votes (98.47%) for and 551,672 (1.53%) against.

Closing

The meeting closed at 12.00 noon.

Confirmed as a correct record.



R. A. Coupe
Chair, Kingfish Limited
8 August 2024