



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2019 Annual Meeting of Shareholders of Kingfish Limited ("Kingfish" or "the company") will be held in Guineas Room 1, Ellerslie Event Centre, Greenlane, Auckland on Wednesday 31 July 2019 at 10:30am.

THE BUSINESS OF THE MEETING WILL BE:

A. Annual Report

To receive the annual report for the year ended 31 March 2019.

B. Resolutions

1. Election of Director

To re-elect Alistair Ryan as a director of the company.

Alistair Ryan retires by rotation in accordance with the NZX Listing Rules, and being eligible, offers himself for re-election. The Board unanimously supports the re-election of Alistair Ryan as an independent director.

See below an Explanatory Note for Resolution 1 for further information.

2. Election of Director

To re-elect Carmel Fisher as a director of the company.

Carmel Fisher retires by rotation in accordance with the NZX Listing Rules and being eligible, offers herself for re-election. The Board unanimously supports the re-election of Carmel Fisher as a director. See below an Explanatory Note for Resolution 2 for further information.

3. Auditor Remuneration

To authorise the board of directors to fix the remuneration of the auditor for the ensuing year.

4. Constitution Changes

To amend the existing Constitution of the company as marked up in the Constitution described in the Explanatory Notes to the Notice of Meeting, and tabled at the Annual Meeting of Shareholders on 31 July 2019.

See below an Explanatory Note for Resolution 4 for further information. The Board unanimously recommends shareholders vote in favour of the amendments to Kingfish's Constitution.

C. General Business

To consider any other business that may properly be raised at the annual meeting.

*The Ellerslie Event Centre is situated at 80-100 Ascot Ave, Greenlane.
Car parking is provided at the venue.*

Each of resolutions 1, 2 and 3 of the meeting are proposed as ordinary resolutions and, to be passed, require approval at the meeting by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Resolution 4, approving amendments to the company's Constitution, is proposed as a special resolution. To be passed, that resolution requires the approval at the meeting of at least 75% of the votes of those shareholders entitled to vote and voting on the resolution. As the amendments to the existing constitution do not impose or remove a restriction on the activities of the company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The board of Kingfish recognises that the Annual Meeting of Shareholders is an important forum at which shareholders can meet the board. We welcome your input and encourage you to submit any questions you may have in writing prior to the meeting to:

Kingfish Limited

Private Bag 93502, Takapuna, Auckland 0740
Phone +64 9 489 7094
enquire@kingfish.co.nz

PROCEDURAL NOTES

1. A shareholder may attend the meeting and vote or may appoint a proxy to attend the meeting and vote in place of the shareholder.
2. A proxy need not be a shareholder of the company. The Chair of the Meeting is prepared to act as proxy. Any undirected votes in respect of a resolution, where the Chair is appointed as a proxy, will be voted in favour of the relevant resolution, other than when he is prohibited from voting on that resolution.
3. If you wish to appoint a proxy you should complete the proxy form which is enclosed with this notice of meeting. Proxy forms must be returned to the office of Kingfish's share registrar, Computershare Investor Services Limited, either by email enquiry@computershare.co.nz, by delivery to Level 2, 159 Hurstmere Road, Takapuna, Auckland or by mail to Private Bag 92119, Auckland 1142 so as to be received not later than 10.30am on Monday 29 July 2019.

EXPLANATORY NOTES FOR RESOLUTIONS 1 AND 2 – ELECTION OF DIRECTORS

The company transitioned to the new NZX Listing Rules on 31 March 2019 and the company must comply with those listing rules as if they were contained in the constitution of the company. In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following the director's appointment or three years, whichever was longer.

Carmel Fisher was re-elected at the 2015 Annual Meeting of Shareholders and Alistair Ryan was re-elected at the 2016 Annual Meeting of Shareholders. Both Carmel and Alistair will retire at this Annual Meeting of Shareholders and offer themselves for re-election.



Alistair Ryan *MComm (Hons), FCA*
Independent director

Term of Office

Alistair Ryan was first appointed to the Kingfish board on 10 February 2012 and last re-elected at the 2016 Annual Meeting.

Board Committees

Chair of the Board
Chair of the Remuneration & Nomination Committee
Member of the Audit & Risk Committee
Member of the Investment Committee

Biography

Alistair Ryan is an experienced company director and corporate executive with extensive corporate and finance sector experience in the listed company sector in New Zealand and Australia. He is a director of Barramundi, Marlin Global, Metlifecare and Kiwibank, and a member of the FMA's Audit Oversight Committee. He was Chair of Evolve Education Group (retired 15 June 2019). Alistair had a 16-year career with SKYCITY Entertainment Group Limited (from pre-opening and pre-listing in 1996 through 2012). Alistair was a member of the senior executive team and also served as a director of various SKYCITY subsidiary and associated companies. Prior to SKYCITY, Alistair was a Corporate Services Partner with Ernst & Young, based in Auckland. He is a fellow of Chartered Accountants Australia and New Zealand. Alistair's principal place of residence is Auckland.

The board of the company considers that Alistair Ryan is an independent director for the purposes of the NZX Main Board Listing Rules. The board unanimously supports the re-election of Alistair Ryan.



Carmel Fisher *CNZM, BCA, INFINZ (Fellow)*
Director

Term of Office

Carmel Fisher was first appointed to the Kingfish board on 30 January 2004 and last re-elected at the 2015 Annual Meeting.

Board Committees

Member of the Remuneration & Nomination Committee
Member of the Investment Committee

Biography

Carmel Fisher established Fisher Funds Management Limited in 1998. Carmel's interest and involvement in the New Zealand share market spans over 30 years and she is widely recognised as one of New Zealand's pre-eminent investment professionals. Carmel was an investment analyst and portfolio manager for several stockbroking and institutional firms before launching Fisher Funds as a boutique fund manager. She was managing director of Fisher Funds for 20 years before retiring and selling the company in 2017. Carmel is also a director of Barramundi, Marlin Global and New Zealand Trade & Enterprise. Carmel's principal place of residence is Auckland.

Carmel was made a Companion of the New Zealand Order of Merit in the 2019 New Years honours for her services to the New Zealand finance industry.

The board unanimously supports the re-election of Carmel Fisher. In accordance with NZX Listing Rule 7.8.3(a) the board has determined that Carmel Fisher does not yet qualify as an independent director.

EXPLANATORY NOTE FOR RESOLUTION 3 – AUDITOR REMUNERATION

PricewaterhouseCoopers is automatically re-appointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the board of directors to fix the remuneration of the auditor.

EXPLANATORY NOTE FOR RESOLUTION 4 – CONSTITUTION AMENDMENTS

The former NZX Listing Rules have been replaced by updated new NZX Listing Rules (1 January 2019). As Kingfish opted into compliance with the new NZX Listing Rules on 31 March 2019, a number of amendments are required to be made to the existing Constitution of Kingfish to ensure it meets the requirements of, and is consistent with, the new NZX Listing Rules (as required by Listing Rule 2.18.1). In principle, the amendments proposed are limited to those required to conform to the new NZX Listing Rules (with additional changes proposed to reflect legislative developments and current practice).

An amended Constitution has been prepared. A copy, marked to show the changes from the existing Constitution, is available at www.kingfish.co.nz/about-kingfish/kingfish-policies/ or may be obtained on request by emailing enquire@kingfish.co.nz.

Unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the Kingfish Constitution as proposed to be amended.

The key amendments to the existing Kingfish Constitution that have been proposed can be summarised as follows:

Board composition: the provision relating to the composition of the board (clause 26) has been replaced with a clause which states that the board composition must comply with the minimum requirements under the new NZX Listing Rules.

Director rotation: the provisions relating to director rotation contained in clause 28 have been removed and replaced with a provision which refers to retirement and re-election as permitted by the relevant new NZX Listing Rules. The effect of this removal is that the director rotation requirements in new NZX Listing Rule 2.7, as amended from time to time, apply.

Director rotation as it applies to any Managing Director (clause 42) has also been updated to reflect that executive directors are no longer subject to different rotation requirements from other non-executive directors under the new NZX Listing Rules.

Proceedings of meetings of shareholders: The second schedule has been updated to clarify:

- (a) the methods through which shareholders may participate in meetings of Kingfish shareholders (clauses 8 and 41);
- (b) that shareholders may vote on shareholder resolutions by way of electronic means to the extent permitted by the new NZX Listing Rules and the Companies Act 1993 (clause 21);
- (c) that the appointment of proxies may be submitted electronically and reflecting the Companies Act 1993 provisions for the appointment of more than one proxy (clause 34); and
- (d) that postal votes may be made by electronic means if the Board permits (clause 38).

Minimum holding: the provisions relating to the compulsory sale of less than a minimum holding (clause 16) have been amended to provide for those securities to be sold on market (including through a broker on behalf of Kingfish), rather than through NZX or in some other manner approved by NZX.

Other changes: Small changes to the definitions in the Constitution, and other minor wording changes, have been proposed to reflect the wording of the new NZX Listing Rules, the Companies Act 1993 and other relevant legislation and to better reflect current practice (for example, including clarification that written board resolutions can be sent by email (clause 34) and clarifying the reference to Companies Act provisions in clause 8).

If any of the proposed amendments are inconsistent with the new NZX Listing Rules, the new NZX Listing Rules (as amended by any waiver or ruling granted to Kingfish) will prevail. A copy of the new NZX Listing Rules is available at www.nzx.com.