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18 July 2019

### **KINGFISH LIMITED SHARE ISSUE (WARRANT CONVERSION KFLWE)**

On 12 July 2019, Kingfish warrant holders had the option to convert their warrants into ordinary Kingfish shares at an exercise price of \$1.25 per warrant. On the same day, Kingfish shares were trading on-market at \$1.45, a 16% premium to the exercise price.

Warrant holders took advantage of this discount, with 41,889,557 warrants out of a possible 48,368,533 warrants (87%) being converted into Kingfish ordinary shares.

The new shares were allotted to warrant holders on 18 July 2019. All new shares have the same rights as current Kingfish shares, including participating in the company's quarterly dividend policy.

The remaining 6,478,976 warrants which were not exercised have now lapsed, and all rights in regards to them have now expired.

The additional funds will be invested in Kingfish's current investment portfolio of stocks, in similar proportions to the existing portfolio.