

KINGFISH LIMITED

CONFLICTS OF INTEREST POLICY



PURPOSE

This policy addresses the requirements of the Companies Act 1993, the NZX Listing Rules and the Financial Markets Conduct Act 2013. Its purpose is to ensure that conflicts of interest (Conflicts) are identified and managed appropriately.

POLICY APPLICATION

This policy applies to Personnel of Kingfish Limited (Kingfish) being:

- directors of Kingfish or persons who have held this position in the previous six month period;
- officers, agents and employees of Kingfish;
- Fisher Funds portfolio managers and investment analysts in respect of Kingfish;
- members of Kingfish's corporate management team; and
- associates of any of the above being:
 - a spouse, de facto partner or dependent child;
 - any person over whom they have influence for that person's investment decisions (except in the ordinary course of business);
 - a company under their control or where they are beneficially entitled to more than 20% of the issued capital of the company;
 - a trust in which they are a trustee, a sole or majority beneficiary or where they have the ability to remove the person acting as trustee of the trust; and
 - anyone designated from time to time by the Board of Directors.

POLICY STATEMENT

Personnel must ensure that their interests are not placed ahead of either a shareholder's interests or that of the company, where to do so would disadvantage or negatively impact a shareholder or Kingfish.

IDENTIFYING CONFLICTS

A Conflict is any situation where:

- some or all of one parties interests, concerns or aims are incompatible with, or differ from some or all of the interests, concerns or aims of another party; or
- Personnel are in a position to derive personal benefit from actions or decisions made in their official capacity.

The Companies Act 1993 provides further guidance in determining whether a director has a conflict of interest with regard to transactions entered into by the Company of which they are a director:

A director of a Company is interested (conflict for this policy) in a transaction to which the company is a party, and must disclose that interest, if the director:

- will or may derive a material financial benefit from the transaction; or
- has a material financial interest in another party to the transaction; or
- is otherwise directly or indirectly materially interested in the transaction.

Conflicts of interest may arise outside of these definitions.

MANAGING CONFLICTS

Personnel who believe they or other Personnel may be conflicted or may be perceived as such, should notify the Chair of the Board who will determine whether a conflict exists.

Where the Chair believes he/she is conflicted, he/she should notify all other directors who will determine, by majority vote, whether a conflict exists.

Where a director has a conflict due to an interest in any transaction or proposed transaction with the company or is otherwise conflicted they must disclose to the Board:

- the nature and monetary value of that interest; or
- if the monetary value cannot be quantified, the nature and extent of that interest.

A director is not required to comply if:

- the transaction or proposed transaction is between the director and Kingfish; and
- is or is to be entered into in the ordinary course of Kingfish's business and on usual terms and conditions.

The conflicted party must abstain from voting on any matters relating to the transaction in which they are interested. The director should refrain from participating in any discussion in relation to the transaction.

Where involvement in, or the hearing of the Board discussion itself will create a real or perceived conflict the conflicted party should excuse themselves from any meeting until the discussion is over. The obligation to excuse themselves rests with each Board member.

All interests disclosed to the Board must be recorded in the Interests Register. The Interests Register is to be reviewed at each Board meeting.

GIVING AND RECEIVING GIFTS

The giving or receiving of gifts can create a conflict of interest. The Code of Ethics and Standards of Professional Conduct requires that no Personnel actively solicit gifts, hospitality or benefits from a client, supplier, business partner or other external party.

Personnel may not accept or give any gift, hospitality or benefit that is likely to influence the commercial decision making of the receiver of the gift.

All gifts valued at over \$100 must be disclosed to the Chair of the Board (or in the case of the Chair, all other Board members) as soon as practical after gaining knowledge that the benefit or gift will be provided. No Personnel should accept a gift or other benefit in respect of Kingfish if it has a monetary value greater than \$250 unless previously approved by the Board.

REVIEW OF POLICY

This policy will be reviewed annually.