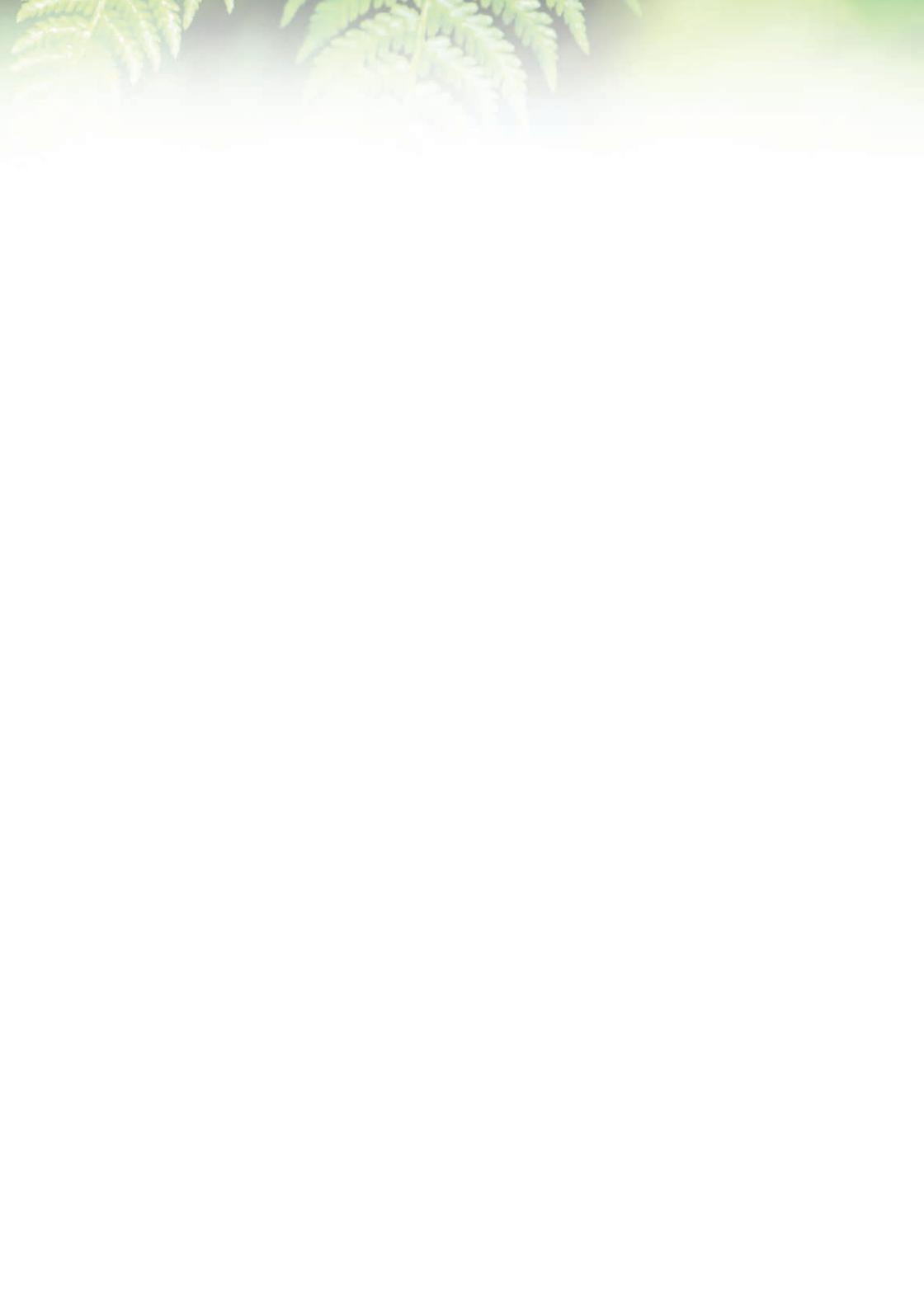




KINGFISH LIMITED
DIVIDEND
REINVESTMENT PLAN
OFFER DOCUMENT

— JANUARY 2020 —



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SUMMARY OF KEY FEATURES

The Plan provides Shareholders with the option to apply all or a specified part of any cash dividends payable to them in subscribing for Shares.

Participation in the Plan is optional. All Shareholders holding Shares are eligible to participate in the Plan (subject to paragraphs 2.3 and 2.4). Normal cash dividend payments will be made in respect of Shares not participating in the Plan.

The Shares issued under the Plan will be issued at a 3% discount to the volume weighted average Share price calculated on all sales of Shares which take place through the NZX Main Board on the first five trading days on which the Shares trade ex-entitlement for the relevant dividend or distribution.

SHARES RANK EQUALLY

The Shares issued under the Plan will rank equally with existing Shares.

WHAT YOU ARE REQUIRED TO DO

To participate in the Plan you must:

- Complete the Participation Notice which accompanies this document. You may elect to participate in the Plan in regard to some or all of the Shares you hold.
- Send the completed Participation Notice to the Company's Share Registrar:

Kingfish Limited Share Registrar
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Private Bag 92119
Auckland 1142.

1 INTRODUCTION

This document (*the Offer Document*) contains the terms and conditions (*Terms and Conditions*) of an offer of fully paid ordinary shares (*Shares*) to be issued by Kingfish Limited (*Kingfish*) pursuant to a Dividend Reinvestment Plan (*the Plan*).

Under the Plan, Kingfish will offer holders of Shares in Kingfish (*Shareholders*) the opportunity to reinvest dividends and other pro-rata distributions in Kingfish Shares and thereby increase their investment in Kingfish. The Board proposes to issue new Shares under the Plan, or Shares acquired from the market, at a 3% discount (or such percentage as the board may determine) to the volume weighted average Share price calculated on all sales of Shares which take place through the NZX Main Board on the first five trading days on which the Shares trade ex-entitlement for the relevant dividend or distribution.

Shareholders may elect to forgo their right to dividends or pro-rata distributions on all or any of their Shares and receive fully paid Shares in Kingfish (*Additional Shares*) instead. This Offer Document sets out the Terms and Conditions of the Plan as approved by the Board of Directors of Kingfish (*the Board*).

This Offer Document has been prepared as at January 2020.

2 THE OFFER

2.1 Offer to all Shareholders

Subject to paragraphs 2.3 and 2.4, Kingfish offers to all Shareholders the right to elect to participate in the Plan.

2.2 Available Options

Shareholders may elect to participate in the Plan by exercising one of the following options:

(a) Full Participation

If you elect full participation, participation in the Plan will apply to all of your Shares.

(b) Partial Participation – number of Shares

If you elect partial participation using a number of Shares, participation in the Plan will only be for the number of Shares nominated by you.

(c) Partial Participation – percentage of Shares

If you elect partial participation using a fixed percentage of your Shares, then each time participation in the Plan occurs, the elected percentage will be applied to the total Shares that you hold in order to determine how many Shares (rounded up or down (as applicable) to the nearest whole number of Shares), you have nominated to participate in the Plan.

(d) Non-Participation

If you do not wish to participate and you wish to receive dividends or distributions in cash, you are not required to do anything. You will continue to automatically receive in cash any dividends or distributions paid on all of your Shares.

2.3 Ability to Exclude Overseas Shareholders from the Plan

The Plan is not open to participation by any Shareholder resident in any jurisdiction outside New Zealand. The Board has adopted that policy on the basis that to offer participation in the Plan to overseas Shareholders would risk breaching the laws of overseas jurisdictions and it would be unduly onerous to ensure compliance with the laws of those jurisdictions.

2.4 Exclusion where Liens or Charges over Shares

Any Shares over which Kingfish has a lien or charge in accordance with Kingfish's Constitution or other requirements of law will not be eligible to participate in the Plan.

3 METHOD OF PARTICIPATION

3.1 Participation Notice

To participate in the Plan a Shareholder must:

- (a) complete the Participation Notice which accompanies this Offer Document (*the Participation Notice*) in accordance with the instructions on that notice; and
- (b) Forward the completed Participation Notice to:

Kingfish Limited Share Registrar
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Private Bag 92119
AUCKLAND 1142

3.2 Participation Effective for First Record Date

The record date for payment of a dividend or other distribution will be 5.00pm on the date fixed by the Board for determining entitlements to the dividend or other distribution (*the Record Date*).

Participation in the Plan will be effective as to dividends or pro-rata distributions payable from the first Record Date after receipt by Kingfish of a properly completed Participation Notice, or, if a Participation Notice is received after the Record Date for a dividend or distribution but before 5.00pm on the first NZX trading day after that Record Date (*Election Date*). Any Participation Notice received after 5.00pm on an Election Date for a dividend or distribution will be effective only from the next following dividend or distribution.

4 ADDITIONAL SHARE ENTITLEMENT

4.1 General

The number of Additional Shares to be issued to a Shareholder who has elected to participate in the Plan will be:

- (a) based on the net amount of the dividend or pro-rata distribution the Shareholder would otherwise have received on the Shares which they elected to participate in the Plan; and
- (b) calculated on the basis that the issue price of the Additional Shares will be a set percentage of the volume weighted average Share sale price over a five trading day period, as determined in accordance with the formula set out in paragraph 4.2, where such percentage is determined from time to time by the Board in its absolute discretion. As at the date of this Offer Document, the percentage is 97 per cent.

4.2 Formula for Calculation of Number of Additional Shares

The number of Additional Shares to be issued to a Shareholder who has elected to participate in the Plan will be calculated in accordance with the following formula:

$$N = \frac{(S \times D) + B}{C \times E}$$

Where:

N is the number of Additional Shares which will be acquired by a Shareholder.

S is the number of Shares in respect of which an election to participate in the Plan has been made by the Shareholder (being either all of their Shares, a set number of their Shares for which an election to participate in the Plan has been made, or a percentage of their Shares for which an election to participate in the Plan has been made).

D is the amount of the dividend or pro-rata distribution (expressed in cents and fractions of cents, but excluding any imputation credits and after deduction of any amounts of resident withholding or other taxes, if any, payable by Kingfish in respect of the dividend or pro-rata distribution) payable per Share which would otherwise have been payable to the Shareholder if the Shareholder had not elected to participate in the Plan.

B is the amount held to the order of the Shareholder under the Plan in accordance with paragraph 4.3 below as a result of rounding the number of Additional Shares to be issued to the Shareholder when the Plan last operated.

C is the volume weighted average sale price for a Share (expressed in cents and fractions of cents) calculated on all sales of Shares which take place through the NZX Main Board on the first five trading days on which the Shares trade ex-entitlement for the relevant dividend or distribution (as determined by the Board).

If no sales of Shares occurred during the five trading days referred to above, then the average sale price shall be deemed to be the first sale price for a Share which took place through the NZX Main Board following the five day trading period as determined by the NZX.

Any volume weighted average sale price so determined may be reasonably adjusted by the Board to allow for any bonus or dividend or other distribution expectation. If, in the opinion of the Board, in its sole discretion, any exceptional or unusual circumstances have artificially affected the volume weighted average sale price so determined, the Board may make such adjustment to that sale price as it considers reasonable.

E is the percentage determined by the Board from time to time, in its absolute discretion. As at the date of this Offer Document the percentage is 97 per cent.

The determination of each calculation referred to above by the Board will be binding on all Shareholders participating in the Plan.

4.3 Fractional Entitlements

Where the number of Additional Shares calculated in accordance with the formula in paragraph 4.2 includes a fraction, then the number of Additional Shares to be issued shall be rounded down to the nearest whole number.

Any net amount of the dividend or distribution as described in the definition of 'D' plus the amount 'B' in paragraph 4.2 which is not applied to acquire part of an Additional Share because of this paragraph 4.3 shall be held to the order of the Shareholder and be applied under the Plan on the Shareholder's behalf the next time the Plan operates.

Should a Shareholder:

- terminate his or her participation in the Plan under paragraph 8.3; or
- cease to be a Shareholder,

any amount of NZ\$2.00 or more which at the time is held to the order of the Shareholder under this clause 4.3 will be paid in cash to the Shareholder on the next dividend payment date. Amounts less than NZ\$2.00 which are held to the order of the Shareholder will be forfeited.

4.4 Share Price Information Publicly Available

Kingfish will ensure that, each time the price for the Additional Shares is set under paragraph 4.2, Kingfish will have no information that is not publicly available that would, or would be likely to, have a material adverse affect on the realisable price of the Additional Shares if the information were publicly available.

5 COMPLIANCE WITH LAWS, LISTING RULES AND CONSTITUTION

5.1 The Plan will not operate in relation to a dividend or distribution to the extent that the allotment of Additional Shares would breach any applicable law, the NZX Main Board Listing Rules or any provision of Kingfish's constitution.

5.2 If, for any reason, Kingfish cannot allot any Additional Shares, the relevant dividend for each Shareholder participating in the Plan will be paid or distributed to that Shareholder in the same manner as to non-participating Shareholders. Shareholders will not be paid interest (if any) on any such payment.

5.3 The Plan is subject to the NZX Main Board Listing Rules and to any rules for clearing and/or settlement which apply to the NZX Main Board from time to time (together the *Rules*), and in the event of any inconsistency with the Plan, the Rules will apply.

6 OPERATION OF THE PLAN

6.1 Issue or transfer of Additional Shares

The Board will, on the dividend or distribution payment date, issue or arrange the transfer of the Additional Shares to each Shareholder who has elected to participate in the Plan in accordance with section 4.

6.2 Terms and Ranking of Additional Shares

Additional Shares issued to Shareholders under the Plan will be issued or transferred on the Terms and Conditions set out in this Offer Document and, subject to the rights of termination, suspension and modification set out in section 8, will not be issued on any other Terms and Conditions and will all be subject to the same rights as each other.

The Additional Shares issued to Shareholders under the Plan will, from the date of issue, rank equally in all respects with each other and with all other Shares on issue as at that date.

7 STATEMENTS TO SHAREHOLDERS

7.1 Statements on Dividend Date

Subject to paragraphs 2.3 and 2.4, Kingfish will send to each Shareholder who has elected to participate in the Plan, as soon as practicable after each dividend or distribution payment date, a statement detailing in respect of that Shareholder:

- the number of Shares of the Shareholder as at the relevant Record Date;
- the amount of the cash dividend used to subscribe for Additional Shares and the amount of dividend paid in cash for Shares not nominated for participation in the Plan (if applicable);
- the amount of any taxation deduction or withholding made;
- the number of Additional Shares issued to the Shareholder under the Plan, the issue price of those Additional Shares and the percentage determined by the Board under paragraph 4.1(b) (if different from the percentage stated in this Offer Document);
- the amount held to the order of the Shareholder under paragraph 4.3;
- advice as to the amount of any imputation or other taxation credits; and
- such other matters as are required by law or the NZX Main Board Listing Rules with respect to dividends and/or their reinvestment.

8 TERMINATION, SUSPENSION AND MODIFICATION

8.1 Termination or Modification by Kingfish

The Board may at any time and from time to time in its sole discretion:

- terminate or modify the Plan. If the Plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is withdrawn by the Shareholder in accordance with these Terms and Conditions; or
- suspend the operation of the Plan so that it will not apply to the whole or part of any dividends or distributions on Shares; or
- resolve that participation in the Plan will not apply in whole or in part to any dividend or distribution and that the dividend or distribution or the balance of the dividend or distribution (as the case may be) will be paid in cash; or
- resolve that the price at which Additional Shares are to be issued shall be at no discount to the market price, or shall be at a different discount to the market price than is then applied; or

- resolve that, in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the Shares as subdivided, consolidated or reclassified, unless such Participation Notice is subsequently changed or withdrawn by the participating Shareholder in accordance with these Terms and Conditions; or
- resolve that a Participation Notice will cease to be of any effect.

8.2 Prior Notice

Notice of any modification, suspension or termination of the Plan by the Board will be given to all Shareholders participating in the Plan by providing notification to Shareholders by way of announcement to NZX.

8.3 Variation or Termination by a Participating Shareholder

Participation in the Plan will continue for all future dividends and distributions to which the Plan applies in accordance with these Terms and Conditions (unless a Shareholder varies or terminates their Participation in accordance with these Terms and Conditions).

A Shareholder may at any time:

- increase or decrease the number of their Shares (either by electing the number of their Shares or electing the percentage of their Shares) which are participating in the Plan by completing and sending a new Participation Notice to Kingfish; or
- terminate their participation in the Plan by written notice to that effect to Kingfish.

8.4 Variation or Termination Effective

A variation or termination under paragraph 8.3 will take effect from the first Record Date after receipt by Kingfish of the new Participation Notice or the written termination notice (as the case may be) or, if the relevant notice is received after a Record Date but before 5.00pm on an Election Date, from the Record Date immediately preceding that Election Date.

A properly completed notice will need to be received by Kingfish prior to 5.00pm on the Election Date in order for that variation or termination to be effective in respect of dividends or distributions payable in relation to the Record Date immediately preceding that Election Date.

8.5 Death of Participating Shareholder

If a Shareholder participating in the Plan dies, participation by that Shareholder will cease upon receipt by Kingfish of notification of the Shareholder's death in a form acceptable to Kingfish. Death of one of two or more joint Shareholders will not automatically terminate participation in the Plan.

9 REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE GIVEN

9.1 Dispositions where Partial Participation

If a Shareholder participating in the Plan in respect of some but not all of their Shares disposes of some of their Shares then, unless the Shareholder notifies Kingfish otherwise in writing:

- the Shareholder will be deemed to have disposed of Shares which are not participating in the Plan if the total number of non-participating Shares held by them is greater than the number of Shares disposed of by them; and
- if the number of Shares disposed of is greater than the number of their Shares which are not participating in the Plan, they will be deemed to have disposed of all of their non-participating Shares, and the balance, if any, will be attributed to Shares participating in the Plan.

9.2 Partial Dispositions where Full Participation

If a Shareholder with full participation in the Plan disposes of some but not all of their Shares without giving Kingfish written notice terminating the Shareholder's participation in the Plan, the Shareholder will be deemed to have terminated their participation in the Plan with respect to the Shares disposed of by them from the date Kingfish registers a transfer of those Shares.

9.3 Dispositions of All of Shares

If a Shareholder participating in the Plan disposes of all of their Shares without giving Kingfish written notice terminating their participation in the Plan, the Shareholder will be deemed to have terminated their participation in the Plan from the date Kingfish registers a transfer of those Shares.

10 TAX

The statements below in relation to taxation are based on current New Zealand taxation laws at the date of this Offer Document. Shareholders should seek independent advice if they have any queries regarding the tax treatment of the distribution.

The dividend amount should equal the amount of cash foregone under the Plan. For income tax purposes this amount is separated into an amount which is fully imputed and an unimputed excluded dividend amount. The excluded dividend amount is not taxable. The treatment of the fully imputed dividend amount is described on next page.

10.1 New Zealand Resident Individuals and Trustees

For Shareholders who are natural persons or trustees, fully imputed dividends are, prima facie, not subject to tax. However, those Shareholders may elect to be taxed on dividends to the extent that they are fully imputed and receive the benefit of the attached imputation credits by ensuring the relevant amounts are included in their tax assessment. It would only generally be beneficial for Shareholders on a marginal tax rate lower than 28% to elect to do this to utilise their lower tax rate. The excess credits that arise may be able to be utilised against tax on other income.

10.2 New Zealand Resident Companies and other entities

New Zealand resident companies and other entities are required to include in their tax return the fully imputed distribution and the imputation credit.

10.3 Non-resident Shareholders

For non-resident Shareholders holding less than a 10% direct voting interest in Kingfish, the fully imputed dividend is subject to non-resident withholding tax at the rate of 15%. This should be effectively reduced to 0% if a supplementary dividend is paid.

11 COSTS

There are no charges for participation or withdrawal from the Plan or changing the number of Shares nominated by a Shareholder which will participate in the Plan. No brokerage or commission costs will be incurred on the issue or transfer of Additional Shares to a Shareholder participating in the Plan.

12 NZX QUOTATION

The Additional Shares will be quoted on the NZX Main Board on the completion of allotment procedures. However, NZX does not accept any responsibility for any statement in this Offer Document.

13 GOVERNING LAW

This Offer Document and the Plan, and its operation, will be governed by the laws of New Zealand.

14 OTHER INFORMATION

14.1 Annual Report

A copy of Kingfish's most recent Annual Report is available to Shareholders free of charge by writing to:

Kingfish Limited
Level 1
Crown Centre
67-73 Hurstmere Road
Private Bag 93502
Takapuna
Auckland 0740

or email enquire@kingfish.co.nz
or visit our website at www.kingfish.co.nz

14.2 AUDITED FINANCIAL STATEMENTS

A copy of Kingfish's most recent annual financial statements (including the auditor's report on those financial statements) is available to Shareholders free of charge by writing to Kingfish at the address set out above, contacting Kingfish at the email address set out above or on Kingfish's website (refer above).





KINGFISH

LANDING TOMORROW'S TROPHIES