



Kingfish Limited
Phone +64 9 489 7094
Private Bag 93502 Takapuna
Auckland 0740

20 June 2023

Dear Shareholder,

The Board of Kingfish Limited (NZX: KFL) (**Kingfish**) today announced an issue of warrants.

The issue of warrants is part of Kingfish's ongoing capital management programme and provides investors with the ability to purchase additional shares in Kingfish at a pre-determined Exercise Price. The issue of warrants also aims to increase the size of the portfolio so as to improve operational efficiency. The net proceeds from the warrant issue are expected to be used for further investment in the Kingfish portfolio.

What is a Kingfish warrant?

A warrant gives the holder a right to buy one share in Kingfish upon payment of the Exercise Price on the Exercise Date (26 July 2024).

Who is eligible for the Kingfish warrants?

Warrants will be issued to Kingfish shareholders with a registered address in New Zealand recorded on the share register as at 5.00pm (New Zealand time) on the Record Date (5 July 2023) (**Eligible Shareholders**). As long as you hold Kingfish shares at that time, you will be entitled to receive one warrant for every four shares you hold. If you are a Kingfish shareholder but do not have a registered address in New Zealand, your warrants will be issued to a separate registry account with Kingfish's share registrar and we will endeavour to sell the warrants on the NZX Main Board on your behalf.

How many Kingfish warrants do I get?

Each Eligible Shareholder will be issued one warrant for every four shares held at 5.00pm (New Zealand time) on the Record Date (5 July 2023), subject to rounding up where the Eligible Shareholder would receive a fraction of a warrant by applying the 1:4 ratio.

What do I need to do to receive the Kingfish warrants?

You do not need to do anything to be issued warrants. Computershare will send a statement informing you of your new warrant holding if you are an Eligible Shareholder. This is expected to be on or about 10 July 2023.

What can I do with the warrants?

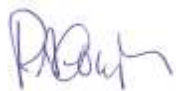
- You can elect to exercise some or all of your warrants by **26 July 2024** by completing the online Exercise Form and making payment of the final Exercise Price for those warrants. We will contact you again in June 2024 before the Exercise Date, with details of the final Exercise Price and provide you with details of how to access and complete the online Exercise Form.
- You can seek to sell or transfer some or all of your warrants on the NZX Main Board from 7 July 2023 until **5.00pm on 24 July 2024**.
- You can elect to not exercise or sell any warrants and allow the warrants to lapse. If you do not exercise your warrants, your shareholding in Kingfish will be diluted by other warrant holders who exercise their warrants.

If I want to exercise the warrants, how much will it cost?

The final Exercise Price will be determined closer to the Exercise Date. It will be \$1.37 per warrant, but with such amount to be adjusted down for the aggregate amount per share of any cash dividends declared on Kingfish shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last business day before the final Exercise Price is announced by Kingfish.

The full terms of the warrants are set out in the Warrant Offer Document, which is available on Kingfish's website, www.kingfish.co.nz. The Board of Kingfish encourages you to read the document in its entirety and discuss the terms with a financial advice provider if you have any questions. Kingfish will provide additional copies of the Warrant Offer Document on request.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Andy Coupe', is positioned above the printed name.

Andy Coupe
Chair, Kingfish Limited