



Kingfish Limited
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Dear Shareholder,

On 18 October 2021 the Board of Kingfish Limited (NZX: KFL) (**Kingfish**) announced an issue of warrants.

The purpose of the issue of warrants is to raise capital as part of Kingfish's ongoing capital management programme and provide 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 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 (18 November **2022**).

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 (12 November 2021) (**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 (12 November 2021), subject to rounding up.

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 22 November 2021.

What can I do with the warrants?

- You can elect to exercise some or all of your warrants by **18 November 2022** via payment of the final Exercise Price for those warrants. We will contact you again in early October **2022** before the Exercise Date, with details of the final Exercise Price and provide you with the Exercise Form for you to complete and return to Computershare.
- You can seek to sell or transfer some or all of your warrants on the NZX Main Board from 16 November 2021 until **5.00pm on 16 November 2022**.
- 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 \$2.03 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 document enclosed with this letter. The Board of Kingfish encourages you to read the document in its entirety and discuss the terms with your financial adviser if you have any questions.

Yours sincerely
Alistair Ryan
Chair, Kingfish Limited