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17 March 2021

KINGFISH SHARE ISSUE (WARRANT CONVERSION KFLWF)

On 12 March 2021, Kingfish warrant holders had the option to convert their warrants into ordinary Kingfish shares at an exercise price of \$1.51 per warrant. On the same day, Kingfish shares were trading on-market at \$1.90, a 25.8% premium to the exercise price.

Warrant holders took advantage of this discount, with 56,285,634 warrants out of a possible 61,578,083 warrants (91.4%) being converted into Kingfish ordinary shares.

The new shares were allotted to warrant holders on 17 March 2021. All new shares have the same rights as current Kingfish shares, including participating in the company's quarterly dividend policy.

The remaining 5,292,449 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.

/Ends

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