



Kingfish Limited  
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Dear Shareholder,

On 2 July 2018 the Board of Kingfish Limited (NZX: KFL) (Kingfish) announced an offer of warrants.

The purpose of the offer 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 Offer also aims to increase the size of the portfolio so as to improve operational efficiency. The net proceeds of the offer 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 (**12 July 2019**).

***Who is eligible for the Kingfish warrants?***

Warrants will be issued to Kingfish Shareholders with a registered address in New Zealand at 5.00pm (New Zealand time) on the Record Date (18 July 2018). As long as you hold Kingfish shares at that time, you will be entitled to receive one warrant for every four shares held. If you are an overseas based shareholder, your warrant entitlement will be issued to a nominee who 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 (18 July 2018) (subject to rounding).

***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. This is expected to be on or about 23 July 2018.

***What can I do with the warrants?***

- You can elect to exercise some or all of your warrants (subject to a minimum exercise of 200 warrants) on **12 July 2019** by payment of the final Exercise Price for those warrants. We will contact you again before the Exercise Date, with details of the final Exercise Price and the Exercise Form.
- You can seek to sell or transfer your warrants on the NZX Main Board until **5.00pm on 10 July 2019**.
- You can elect to not exercise any warrants and allow the warrants to lapse.

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

\$1.37 per warrant, 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 Offer Document enclosed with this letter. The Board of Kingfish encourages you to read the Offer Document in its entirety and discuss the terms with your financial adviser if you have any questions.

Yours sincerely

Alistair Ryan  
Chair, Kingfish Limited