

Kingfish Buyback Policy & Procedures

As adopted by the Board of Kingfish Limited on 31 October 2008

Policy:

The Board of Kingfish Limited (“Kingfish”) has authorised Fisher Funds Management Limited (“Manager”), at its discretion, to buy back on-market Kingfish shares (KFL). The buy back period will commence at the date of the first purchase and will run for 12 months. The buy back period may be extended by Board resolution annually for successive periods.

Under section 65 of the Companies Act 1993 the Company may acquire up to 5 percent of the number of shares on issue as at the date 12 months prior to the acquisition of the shares. The requirement for not acquiring greater than the 5 percent of the number of shares on issue is a rolling 12 month calculation.

The Manager may also, at its discretion, buy back on-market Kingfish warrants (KFLWA). Upon acquisition the warrants will be cancelled.

Procedures:

a) Regularly

- At each Board meeting, the Kingfish Board will consider and resolve that they are not aware of any developments that would lead the Board to rescind the terms of the policy. In doing so they will also confirm:
 - i. That there is no undisclosed material information;*
 - ii. That the Company will, immediately after acquiring shares, satisfy the solvency test under section 52 of the Companies Act 1993;*
 - iii. That the terms of, and consideration, is fair and reasonable and in the best interests of the Company and its shareholders.*
- Fisher Funds Management will provide signed representation to the Board that they have followed their internal insider trading rules and that at the time of any buyback made during the previous month that they were not aware of any inside information in relation to Kingfish or the portfolio companies that Kingfish invests in.

b) On-going

- Shares may be acquired by the Manager, on behalf of Kingfish, on-market during normal trading hours.
- Shares purchased in the buyback will be held as Treasury Stock to the extent permitted by law.
- Fisher Funds will not trade in its own name in Kingfish shares or warrants if Kingfish is entering into buybacks or considering doing so within this buyback policy.