

Kingfish Buyback Policy & Procedures

As adopted by the Board of Kingfish Limited on 19 November 2010

Policy:

The Board of Kingfish Limited (“Kingfish”) has authorised Fisher Funds Management Limited (“Manager”) to buy back on-market Kingfish shares (KFL) within certain guidelines determined by the Board. The buyback period runs for 12 months from the date it is announced to the market.

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.

Procedures:

a) Monthly

- 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.
- Where possible, the Kingfish will purchase enough shares to satisfy the requirements to issue shares from treasury stock under the dividend reinvestment plan. This may not be possible where the prevailing discount is below the buyback target discount.

- The broker that the Manager instructs to conduct the buyback of Kingfish shares on market must undertake research of Kingfish.
- The Board will set certain parameters which it deems necessary and relevant within which the broker needs to conduct the share buybacks. One such parameter will be not to buy back where the prevailing discount between Net Asset Value and share price is less than 10% (buyback target discount).

The broker will also not buyback shares during VWAP period (5 days following the ex-dividend date).

Other parameters are listed below. The Board understands that while it is preferable to operate within the below parameters, it is not always possible for the broker to do so. The Board accepts that the broker will occasionally have to buyback outside the below parameters in order to ensure that shares can be bought back.

The Board recommends to the broker conducting the share buybacks:

- Not be the first trade of the day;
- Not be the last trade of the day;
- Not to trade on the last day of the month;
- Not pay more than the last trading price;
- Not be more that 30% of the daily volume; and
- Not to buy shares in Kingfish for other clients whilst being the individual broker responsible for Kingfish buybacks.