



Continuous Disclosure Policy

1. Policy

This policy is effective from 14 September 2010.

2. Statement of Commitment

As a New Zealand listed Company, Kingfish Limited (**Kingfish**) is required to comply with the continuous disclosure obligations contained in the NZSX Listing Rules. These continuous disclosure obligations are complemented by requirements under the Securities Markets Act.

Kingfish is committed to the provision of timely, full and accurate disclosure and compliance with the continuous disclosure requirements of these obligations.

3. Purpose

3.1 The purpose of this continuous disclosure policy is to:

- ensure Kingfish achieves best practice in complying with its continuous disclosure obligations under the Securities Markets Act and the NZSX Listing Rules;
- ensure that all of Kingfish's shareholders have access to material information about the Company and its prospects; and
- ensure Kingfish and individual officers do not contravene the Securities Markets Act or the NZSX Listing Rules (which carry serious penalties).

3.2 This will be achieved by ensuring that procedures are in place for:

- identifying all material information;
- reporting such potential information for review; and
- timely disclosure of material information.

3.3 This policy should be considered in conjunction with Kingfish's Insider Trading Policy, which deals with the trading of Kingfish securities by Directors and Officers.

3.4 This policy should be considered separately to Kingfish's Communication Policy, which deals with making disclosures for the purposes of enhancing the Company's Investor Relations profile.

4. Application

This policy applies to:

- all Directors and Officers of Kingfish;
- The Portfolio Manager of Kingfish and the Senior Investment Analyst of Kingfish insofar as the portfolio management services they provide to Kingfish as employees of Fisher Funds Management Limited ("**the Manager**"), pursuant to the management agreement between these parties.
- All consultants to Kingfish.

5. Material Information

5.1 The Securities Markets Act and the NZSX Listing Rules require Kingfish to disclose material information to the New Zealand Stock Exchange (**NZSX**) immediately upon the Company becoming aware of that information.

5.2 Material information in this policy means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Kingfish's securities subject to various exemptions.

5.3 **Appendix 1** to this policy shall be used to assist in determining whether information needs to be disclosed as a continuous disclosure obligation.

5.4 **Appendix 2**, the NZSX Guidance Note on Continuous Disclosure, shall also be used to assist in determining whether information needs to be disclosed as a continuous disclosure obligation.

5.5 The Kingfish Net Asset Value is released to the NZSX every Thursday and at month end and includes details of the top five portfolio holdings and the percentage of the portfolio that these holdings comprise.

5.6 Any information not considered material will not be released to the New Zealand Stock Exchange under this Continuous Disclosure Policy. It may however be released to the New Zealand Stock Exchange in accordance with Kingfish's Communications Policy.

6. Accountabilities

6.1 The Board is accountable for approving the Continuous Disclosure Policy and any amendments to it.

6.2 Individual Directors are responsible for discussing with the Chairman whether any information he or she may hold requires disclosure in accordance with this Policy.

6.3 The Manager is responsible for discussing with the Chairman as to whether information he or she is aware of requires disclosure to NZSX in accordance with this Policy, having first consulted with the Chief Financial Officer.

6.4 The Chairman is accountable for making the final decision as to whether or not information requires disclosure under this Policy. In the Chairman's absence, another Independent Director will be accountable for making the final decision as to whether or not information requires disclosure under this policy.

6.5 The Chief Financial Officer is accountable for:

- establishing and reviewing the Continuous Disclosure Policy and submitting it to the Board for approval from time to time when appropriate;
- communicating the policy to persons accountable under this Policy;
- providing guidelines to help determine what is material information under this Policy; and

- ensuring that material information is disclosed to NZSX in accordance with this Policy.

7. Procedure to be followed for communicating potential material information raised by Directors or Officers

7.1 As soon as any Kingfish Director or Officer becomes aware of information that is or may be material information and is not generally available to the market, or may give rise to a false market in the company's securities, they must advise the Chairman of all relevant information, including those factors set out in paragraphs 8.1 below.

7.2 The Chairman shall be responsible for making the final decision whether or not to disclose the information to NZSX. Appropriate records of the Chairman's decision shall be made by the Chief Financial Officer. For efficiency, the decision can be made via a phone call to the Chief Financial Officer; however, any decision must also be documented via email to ensure an appropriate record of the decision is kept.

8. Procedure to be followed for communicating potential material information known raised by the Manager

8.1 As soon as the Manager becomes aware of information that:

- is or may be material information; and
- is not generally available to the market (i.e., the information in question has not been included in any annual report, NZSX release or other publication of the Company), they must provide to the Chief Financial Officer all relevant information which, depending on the circumstances, will include:
 - a general description of the matter;
 - details of the parties involved;
 - the relevant date of the event or transaction;
 - the status of the matter (e.g., final/negotiations still in progress/preliminary negotiations only);
 - the estimated value of the transaction;
 - the estimated effect on Kingfish's finances, operations or reputation; and
 - the names of any in-house or external advisers involved in the matter.

8.2 The Chief Financial Officer will advise the Chairman who shall be responsible for making the final decision as to whether or not the information requires disclosure to NZSX under this Policy. Appropriate records of the Chairman's decision shall be made in accordance with section 7.2.

9. Exceptions to disclosure requirements

There are exceptions under the NZSX Listing Rules to the requirement for disclosure of certain material information. The decision as to whether an exception applies will form part of the decision making processes outlined above. The possible application of an exception should not derogate from the obligation to communicate information within Kingfish under this Policy. Directors and

Officers must keep all material information confidential until it is released and becomes generally available.

10. Form of disclosure of material information

10.1 The Kingfish Chairman is accountable for approving the form of disclosure of material information to the market. The Chairman must review and authorise the form of any release considered under this Policy. If the material information relates to any of the companies within the Kingfish portfolio then the Manager will prepare a statement for disclosure to be reviewed and authorised by the Chairman. Any statement regarding a portfolio company will be factual only, unless otherwise agreed by the Chairman. It will be at the Chairman's discretion whether any other statement should be referred to the Board Audit Committee or other Board Committee for review prior to release.

10.2 The Chief Financial Officer will:

- co-ordinate the actual form of disclosure with the Chairman; and
- co-ordinate the disclosure to NZSX as required, in accordance with Kingfish's prescribed procedures as set out from time to time.

The Chief Financial Officer is responsible for liaising with the Chairman on each announcement and for ensuring final Chairman's sign-off prior to approving the release of material information to NZSX.

10.3 The Chief Financial Officer will ensure that all material information that is released to NZSX and copies of presentation material are promptly posted on the Company's website to give investors and shareholders access to Company information.

10.4 Material information must not be released to any third party until Kingfish has received confirmation from NZSX that the **material information has been disclosed to the market.**

Analysts/Shareholders

10.5 All communications with market analysts shall be conducted by the Chairman and the Manager.

10.6 No other Officer of Kingfish or contractor to Kingfish shall communicate with analysts or shareholders on material information unless specifically authorised by the Chairman and the Manager.

Media

10.7 No Officer of Kingfish, or contractor to Kingfish, or the Manager, shall communicate to the media any material information that has not been the subject of an NZSX release or is not generally available to the market.

10.8 All media enquiries must be forwarded to the Chairman and the Managing Director of Fisher Funds.

Other external communications

10.9 Information or presentations provided to, and discussions with, professional bodies or any other person, are also subject to this Policy. Material information must not be selectively disclosed (e.g., to analysts, specific shareholders, professional bodies, the media or any other person) prior to being announced to the NZSX and only publicly available information should be used in these external communications.

10.10 If material information is provided to analysts, the media or other external parties without first being disclosed to NZSX, the Chief Financial Officer should be notified of the disclosure immediately.

11. Questions

Questions about this Policy should be referred to the Chief Financial Officer.

12. Compliance

12.1 Kingfish requires all of its Directors and Officers to comply with this Policy.

12.2 The Chief Financial Officer shall have responsibility for monitoring to ensure that the Company's continuous disclosure obligations are complied with and for ensuring that the Board is kept informed at all times in relation to any compliance issues in this regard.