



Minutes of Annual Shareholders Meeting of Kingfish Limited held at the Ellerslie Events Centre, Ellerslie on Thursday 5th July 2007 commencing at 10.30am

PRESENT

Directors

Rob Challinor - Chairman
Ian Hendry
Annabel Cotton
Carmel Fisher

Shareholders and invitees

186 Shareholders (and accompanying guests)

4 Invitees

15 Visitors

IN ATTENDANCE

Anna Wight	- Kingfish Corporate Manager/Secretary
Philip Taylor	- PricewaterhouseCoopers - Auditor
Mark Russell	- PricewaterhouseCoopers- IFRS adviser
Darren White	- Deloitte
Renee Sontag	- Deloitte

INTRODUCTION

The Chairman, Rob Challinor, welcomed members and invitees, advised of venue safety procedures and administrative matters, noted that the Notice of Meeting had been circulated to shareholders, confirmed that a quorum was present, outlined the meeting conduct, introduced the Directors and Corporate Manager, advised that apologies had been received and declared the meeting open.

**MINUTES OF
LAST MEETING**

The Chairman advised that the minutes from the last Annual Shareholders Meeting held on 5 July 2006 had been made available on the Kingfish website and copies were also available at the ASM for inspection. He advised that these minutes were approved by the Kingfish Board in August 2006.

CHAIRMAN'S ADDRESS

The Chairman commenced his address covering a review of the 31 March 2007 year. He commented on the \$36.8m surplus for the year and the focus that is given to this number but stressed that the main focus for Kingfish is the increase in the value of investments as represented by the net asset value increase of 35%. He outlined the movements in the NAV, total assets and the share and warrant price for the 12 month period along with the level of fully imputed dividends that had been paid to shareholders. He then reviewed the quarter to 30 June 2007 and commented on the movements in the NAV, diluted NAV and the share and warrant price. He reinforced the long term investment philosophy of Kingfish and that investors should not be concerned about short term fluctuations. The Chairman presented graphs of the NAV, share and warrant prices since listing and highlighted the consistent upwards trend. The presentation continued with an explanation of the dilution impact of the warrants, the share price discount and the impact and workings of the share and warrant buyback policy put in place by the Board. The presentation concluded with a summery of the Portfolio Investment Entity regime ("PIE") and the benefits to Kingfish.

MANAGER'S ADDRESS

Carmel Fisher, representing the Manager, then delivered her address which covered a review of the March 2007 year and an update to 30 June 2007, including the portfolio performance, composition and changes. She highlighted the significant contribution of recent portfolio additions and the continual delivery of solid performance by the core holdings. She commented on the discount closing between the share price and NAV and the continued third year strong performance of Kingfish. The impending tax changes and the positive impact to Kingfish with more flexibility to managing the portfolio were discussed. She briefly commented on Kiwisaver and the anticipated positive impact to the New Zealand sharemarket. She concluded with an update and outlook for the March 2008 year and an overview of the successful Fisher Funds investment approach.

ANNUAL REPORT The Chairman confirmed that the 2007 annual report containing the financial statements and the auditor's report thereon for the year ended 31 March 2007 had been circulated to shareholders. He advised that under the Companies Act 1993, there was no requirement for the annual report to be approved at the ASM and indicated that he would be happy to take any comments or questions in relation to the report.

QUESTIONS

The Chairman declared the meeting open for questions on the financial statements and the annual report.

A shareholder enquired on future capital raising possibilities following the 31 March 2008 warrant exercise. Rob Challinor responded by explaining that if all the remaining warrants are exercised at 31 March 2008, Kingfish will gain \$48m which will be invested by the Manager. He highlighted that any future capital raising decisions beyond this date will depend on what investment opportunities exist and it is difficult to answer in advance. He confirmed that the Board has considered raising additional capital but that such a decision can be disadvantageous to existing shareholders if additional suitable investments are not available. Carmel Fisher, representing the Manager outlined that Kingfish will continue to grow by increasing the value of the net assets. If required, any future investment opportunities may be funded by a capital raising or by the ability of Kingfish to borrow.

An investor asked about the high New Zealand dollar, the overseas acquisition opportunities for portfolio companies, the low level of productivity performance in New Zealand and how this has impacted the portfolio companies. Warren Couillault (Fisher Funds Chief Investment Officer) outlined acquisitions and expansion in the portfolio companies and the expectation of further activity in the future. He confirmed that productivity/domestic profitability had been tough and the factors that had influenced this.

A question was raised on the income of Kingfish being largely imputed dividends and what the strategy was for any unused imputation credits. Rob Challinor responded taking into consideration the impact of the PIE regime and that the impact of imputation credits attached to future dividends will depend on the individual investor's tax profile. Darren White (Deloitte Tax adviser) confirmed this and gave examples of the impact for investors on different marginal tax rates.

Rob Challinor requested that Darren White comment on the advantages or otherwise of declaring a dividend prior to the PIE regime. He outlined that this depends on the investor profile of Kingfish and that this will be worked through as the PIE regime becomes imminent. Rob Challinor confirmed that this had not been fully debated by the Board but it was unlikely that a dividend would be declared prior to the PIE regime commencing on 1 October 2007.

A shareholder sought clarification as to Kingfish investing in Sealegs. Rob Challinor confirmed that Kingfish Nursery has made an investment in Sealegs.

A shareholder addressed a question to Carmel Fisher regarding the Fisher Funds Kiwisaver scheme. He sought clarification on whether it will have its own investment portfolio or will invest in existing Fisher Funds products and the distribution methodology to be applied across the different portfolios. Carmel responded that the Kiwisaver portfolio will be managed like any other Fisher Fund's new client using the same investment philosophy and approach and each of the portfolios will have broadly the same stocks in the same weightings. She confirmed that stock will be allocated across all portfolios so that everyone gets the same relative amount and the same average price. No client will get preferential treatment based on their size or date they first invested. She further explained that the only difference with the KiwiSaver fund is that Fisher Funds will determine the mix of NZ, Australian and (later) International equities that make up the portfolio where as in the other funds the investor determines how much to invest in the NZ or Australian products.

A question followed for Warren Couillault on the level of the perceived inactivity in the portfolio over recent months and if the opportunity of finding and investing in good NZ companies was going to become increasingly difficult. Prior to Warren responding, Carmel made a general comment that Fisher Funds will take opportunities as they arise and in some years it may see a number of them and in others very few. Warren replied that there is never inactivity in the management of the portfolio, which is constantly being assessed to maximize investor returns. He considered that the Manager is well placed to maximize any future opportunities that arise and will continue to achieve good returns across differing economic conditions.

A description of Waterman Holdings was sought by an investor. Rob Challinor outlined the nature of this unlisted investment, Warren Couillault then commented further on the investments held by Waterman Holdings.

A shareholder sought assurance that the costs of running Kiwisaver would have no impact to Kingfish. Rob Challinor clarified that Kingfish is a separate investment company and will not be impacted by Kiwisaver. Carmel Fisher confirmed that participation in KiwiSaver will have no impact on Kingfish. The administration associated with Kiwisaver has been outsourced to an independent Trustee Company leaving Fisher Funds free to focus on managing the investment portfolio for all its clients.

The Chairman then advised that the meeting was moving to the re-election of Directors.

ELECTION OF DIRECTORS

The Chairman advised that under the constitution one third of the independent directors must retire by rotation. Rob Challinor advised that Annabel Cotton retires by rotation and, being eligible, offers herself for re-election.

Annabel Cotton addressed the meeting

It was moved and seconded "THAT Annabel Cotton be re-elected as a director of Kingfish"

The Chairman declared the motion unanimously carried by a show of hands.

APPOINTMENT AND RENUMERATION OF AUDITOR

The Chairman advised that PricewaterhouseCoopers are automatically re-appointed auditor of the company for the year ending 31 March 2008, but a resolution was required in respect of their remuneration.

Rob Challinor advised that fees currently paid to PWC are \$40,000pa.

It was moved and seconded "THAT the auditor's remuneration is left in the hands of the directors".

The Chairman declared the motion unanimously carried by a show of hands.

GENERAL BUSINESS

The Chairman invited members to raise matters of a general nature. Discussion followed relative to a number of matters including:

A shareholder queried the Boards process for determining the audit fee. Rob Challinor explained that PWC presents an annual audit plan to the Board. The Board applies a robust procedure whereby it questions the approach, resources allocated, estimated hours and the charge out rate. The process is debated and then the fee is agreed. He advised that it is not considered appropriate for a company the size of Kingfish to put the audit fee out to tender and that the fee represents a relatively small percentage of overhead.

Another shareholder commented on the opportunity for shareholders to reinvest dividends under the DRP. Rob Challinor confirmed that the decision to reinvest is up to individual shareholders and has no impact on the way that the company operates.

CLOSURE

The Chairman advised that the minutes from the ASM will be available on the Kingfish website within a few weeks. The Chairman thanked attendees and invited those present to join the Directors for light refreshments. The meeting was declared closed at 11.45am

CONFIRMED:



_____ Chairman

24 July 2007

_____ Date