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7 August 2026

Kingfish Limited Annual Meeting

Chair's Address from Fiona Oliver

[Slide: Kingfish Limited Annual Meeting of Shareholders]

Welcome to the 22nd Kingfish annual meeting of shareholders, I'm Fiona Oliver, Chair of Kingfish.

We've again put in place the virtual meeting option for those who are unable to attend in-person, and we welcome those who have joined the meeting via the Computershare virtual meeting platform.

We are duly convened as a Notice of Meeting has been circulated to shareholders and I can confirm that a quorum is present, so I declare the meeting open.

Please note that the exits are at the back and front of the room. Please ensure you turn your cell phones off or put them on mute.

For those here in-person there will be a light lunch at the conclusion of the meeting. We look forward to meeting many of you after the meeting.

[Slide: Introductions]

Let me introduce the front table. Firstly, the directors. To my right is David McClatchy (Chair of the Investment Committee), next to him is Dan Coman (Chair of the Audit & Risk Committee), and next to him is Simon Flood. Both Dan and Simon are standing for election today.

Next to Simon is Matt Peek the Kingfish Portfolio Manager, and next to Matt is Wayne Burns the Corporate Manager.

Also here today, in the audience, is Senior Investment Analyst Zoie Regan.

We are also pleased to have here today representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully.

[Slide: Agenda]

The Agenda for today.

Firstly preliminary matters

- The minutes of the 2025 annual shareholders' meeting held on 8 August 2025 are available at the registration desk and are also on the Kingfish website.

- The 2026 annual report has been circulated to shareholders – additional copies are available at the registration desk and can also be found on the Kingfish website.

Today I'll give a brief summary of the Kingfish 2026 financial year and an update of the year to date, and then Kingfish's Portfolio Manager, Matt Peek will review the Kingfish portfolio.

There are **three resolutions** for you to consider and vote on today, which are as set out in the Notice of Meeting. I will open the voting on all items of business now.

If you're attending the meeting online there's a Q&A icon at the top right of your screen. To send in a question, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press send. Your question will be immediately submitted.

We've set aside a time at the end of Matt's presentation for general questions relating to the operations and management of the business.

We will then move to the formal business of the meeting.

Questions relating to the three resolutions will be dealt with in conjunction with each of the resolutions. Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query.

[Slide: Chair's Overview]

On behalf of the board, it is now my pleasure to present the Chair's Overview at this meeting.

[Slide: Kingfish's Investment Objective]

We typically start our annual meetings with a quick reminder of what we are here to achieve, being.

- to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- to provide access to a diversified portfolio of New Zealand quality, growth stocks through a single tax-efficient investment vehicle.

Matt will speak to the portfolio over the past financial year and the growth characteristics of the stocks that form the portfolio in his manager review.

[Slide: 2026 Key Data]

Those of you who have had a chance to review the annual report will be aware of the following key data.

- Kingfish recorded a NPAT loss of $13.6m. (A decrease from the prior year).
- The Total shareholder return, being the performance of the share price and warrant price plus dividends paid to shareholders, was +1.3%.
- Kingfish's regular dividends continued to contribute to the Total Shareholder Return with 10.84 cents per share paid in dividends during the year, which is equivalent to a dividend return, not a dividend yield, of +8.4%. These returns are calculated based on the average share price for the year.
- This year we've removed the NAV per share and adjusted NAV return from this slide, and we've also removed the earnings per share slide. However, all of that information is available on page 8 of the annual report.

[Slide: 2026 Key Data - Continued]

This chart compares the Adjusted NAV return to the benchmark index return over the periods of 1, 3 and 5 years.

The Kingfish portfolio out-performed the benchmark index over the 3 year period but was only broadly in-line with the benchmark over the 5-year term.

Matt will discuss the New Zealand share market dynamics and a more detailed description of how the portfolio performed and how it is positioned shortly in the Manager's Review.

[Slide: Use of Shareholders' Funds]

Turning now to Shareholders' Funds

This chart shows that the Kingfish NAV decreased by a net $39m to $431m.

The movements during the year as represented by the red, yellow and blue columns were:

- the $14m net loss,
- less $38m dividends paid and $1m of share buybacks,
- but adding back $14m for dividends reinvested by shareholders.

[Slide: Capital Management]

Kingfish has now been investing in the New Zealand equity market for 22 years, and it's worth reflecting on the capital management flows that have occurred over that period, & also the total net investment returns.

This simple diagram shows those capital management activities: $403m of total distribution, with $154m reinvested via the DRP. $245m raised via warrants exercised. Almost $400m of net investment returns. With shareholders equity sitting at $431m as at the 2026-year end.

[Slide: First three months, FY 2027]

The first three months of the new financial year have shown an improvement in performance. However, there remains ongoing sharemarket volatility, which Matt will talk about in his presentation.

This slide provides a snapshot of the first three months of the 2027 financial year:

- Net profit for the June quarter was $35.5m.
- The share price at the end of the first quarter was $1.20
- The gross performance return was 8.7%.
- While the NZX50 return was 5.5%.

[Slide: Closing Remarks]

The past twelve months have been challenging. However, the investment strategy of focussing on quality growth stocks, as detailed in the prospectus so many years ago, has not changed. We remain confident that over the medium term the strategy will bring its rewards.

In closing my annual meeting address, and on behalf of the board, I'd like to thank you for your continued support of Kingfish.

I will now hand over to Matt Peek, Portfolio Manager of Kingfish.

ENDS