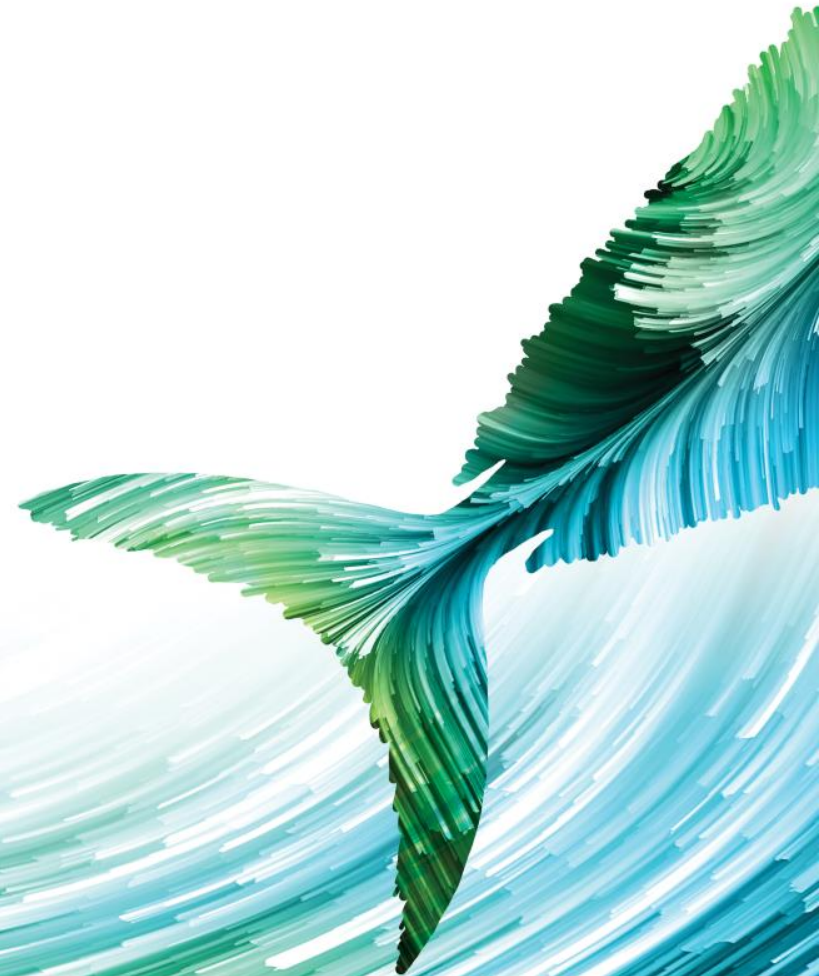




KINGFISH LIMITED ANNUAL MEETING OF SHAREHOLDERS

31 July 2019



Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions



Board of Directors



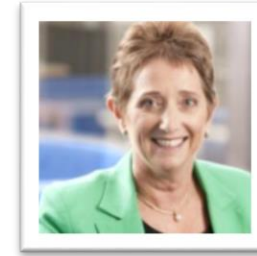
Alistair Ryan



Carmel Fisher



Andy Coupe



Carol Campbell

Kingfish Team



Sam Dickie
Snr Portfolio Manager



Zoie Regan
Snr Investment Analyst



Matt Peek
Investment Analyst



Wayne Burns
Corporate Manager



Chair's Overview



Kingfish's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

Diversified Portfolio

Access to a diversified portfolio of New Zealand quality, growth stocks through a single tax-efficient vehicle

Corporate Governance

- Investment Committee
- Management Agreement Renewal
- Performance Fee Reduction



2019 Overview

Net profit	Dividend	NAV per share	Share price
\$47.1m (2018: \$36.3m)	11.76cps (2018: 11.28cps)	\$1.57 (2018: \$1.45)	\$1.35 (2018: \$1.31)
Total shareholder return*	Dividend return	Adjusted NAV return*	Share price discount to NAV [^]
+13.5% (2018: 12.0%)	+9.0% (2018: +8.7%)	+17.6% (2018: 14.7%)	13.1% (2018: 9.7%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

[^]Share price discount/(premium) to NAV (including warrant price on a pro-rated basis).

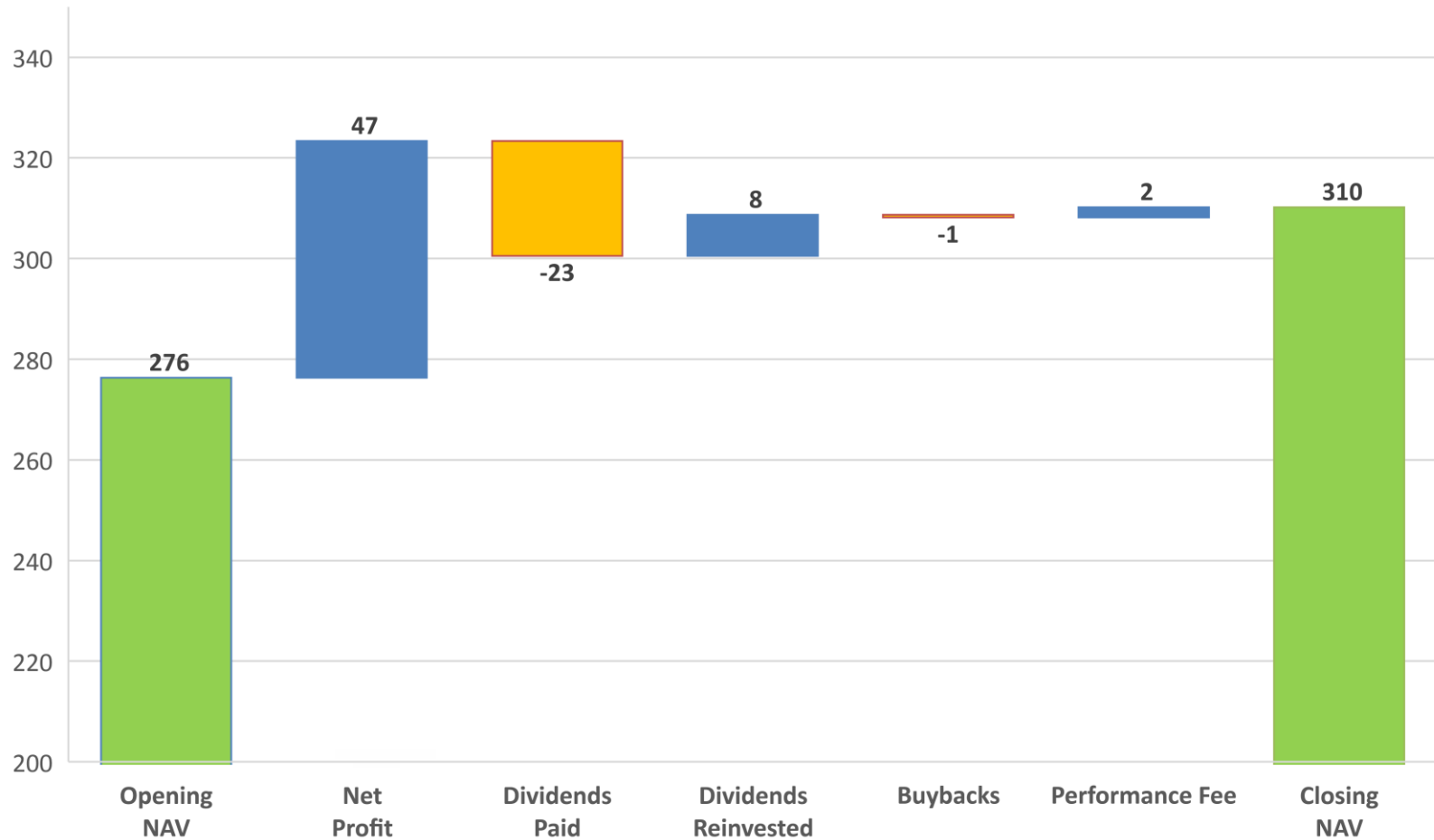
Basic and Diluted Earnings per share

Earnings per Share	2019	2018	2017	2016	2015
Basic Earnings per Share (cents)	24.24	19.62	14.50	16.71	9.85
Diluted Earnings per Share (cents)	23.81	19.51	14.13	16.43	8.99



Use of Shareholder Funds

12 months to 31 March 2019 (\$m)



Quarter 1, FY 2020

1 April – 30 June 2019

Total shareholder return*

+10.1%

Adjusted NAV return*

+5.3%

NAV per share

\$1.62

Share price

\$1.44

Net profit

\$18.8m

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.



Warrants

- Warrant holders had the option to convert all or some of their warrants into Kingfish shares in July 2019
- 41.9m warrants were exercised, providing an additional \$52.4m to invest in the Kingfish portfolio



Manager's Review

Sam Dickie

Senior Portfolio Manager



Let's start with a quiz...

Which investment has performed the best over the last 15 years (since Kingfish's inception)?

The Coca-Cola logo, featuring the brand name in its signature red script font.The IBM logo, consisting of the letters "IBM" in a blue, horizontally-striped font.The Berkshire Hathaway logo, with "BERKSHIRE" in blue uppercase letters above "HATHAWAY" in a larger blue uppercase font.

Agenda

1. Review of FY2019
2. Portfolio insights
3. How we think
4. Outlook



1. Review of FY2019



How did the NZ market fare in FY2019?



'The Goldilocks economy'



Global growth scare



'Dovish' central banks



Note: S&P/NZX50G index; Source: Bloomberg

The impact of lower interest rates

Government bond yields



Total return for first half calendar 2019 (6 months)



S&P/NZX50G



Kingfish*



Utilities

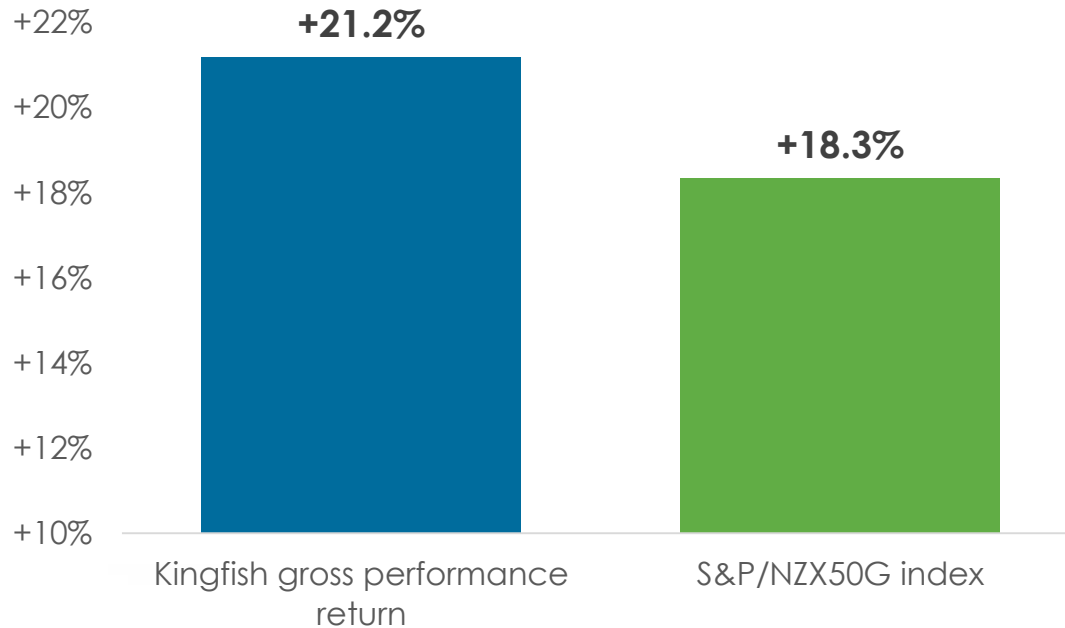


Property

Notes: Utilities = S&P / NZX All Utilities Sector Index, Property = S&P / NZX All Real Estate Index, * Gross performance return
Source: Bloomberg

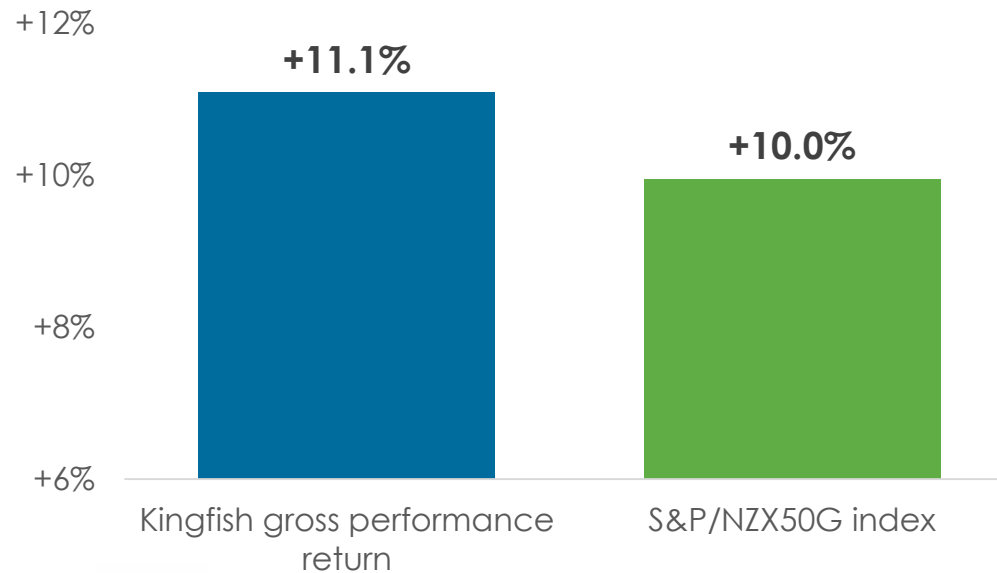
Strong Manager performance FY2019

Fiscal year to 31 March 2019

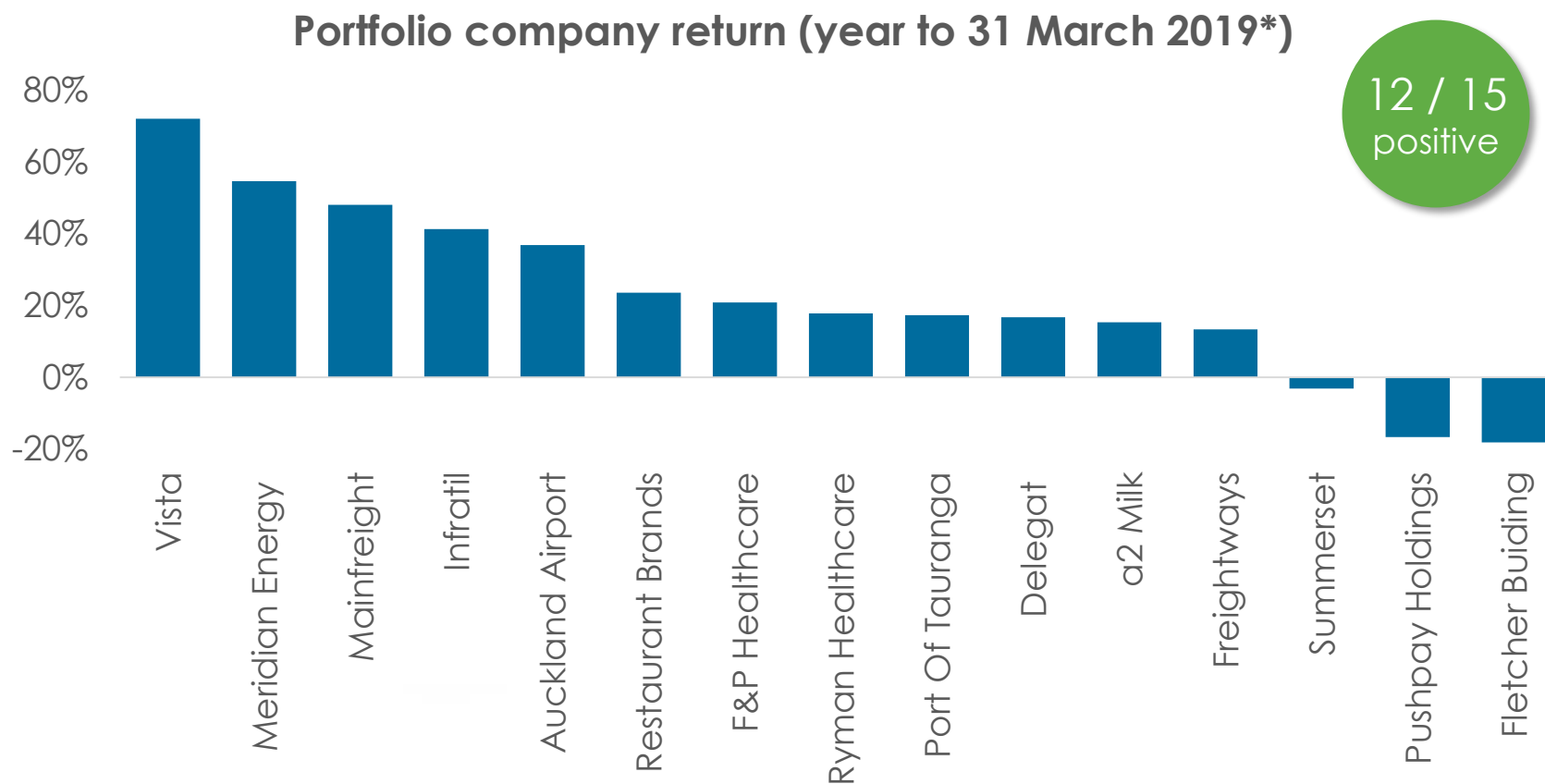


This has continued FY2020 year to date

Fiscal year FY2020 to date as at 26 July 2019



Portfolio company performance



Note: * Pushpay and Fletcher Building from date of first investment, only shows positions held at 31 March 2019
Source: Bloomberg

2. Portfolio insights



What key changes have we made?

Decreases
(-8.5%)



Increases
(+14.5%)



Smaller

Larger



Exits
(-9.0%)



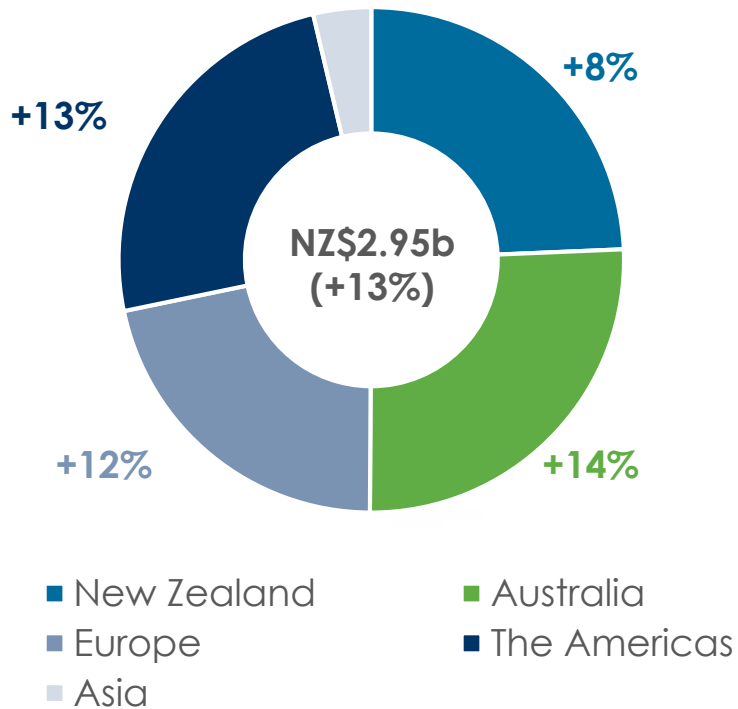
Entries
(+3.5%)

Note: 31 March 2018 until present, logos show target weight changes of 1.5% or larger only

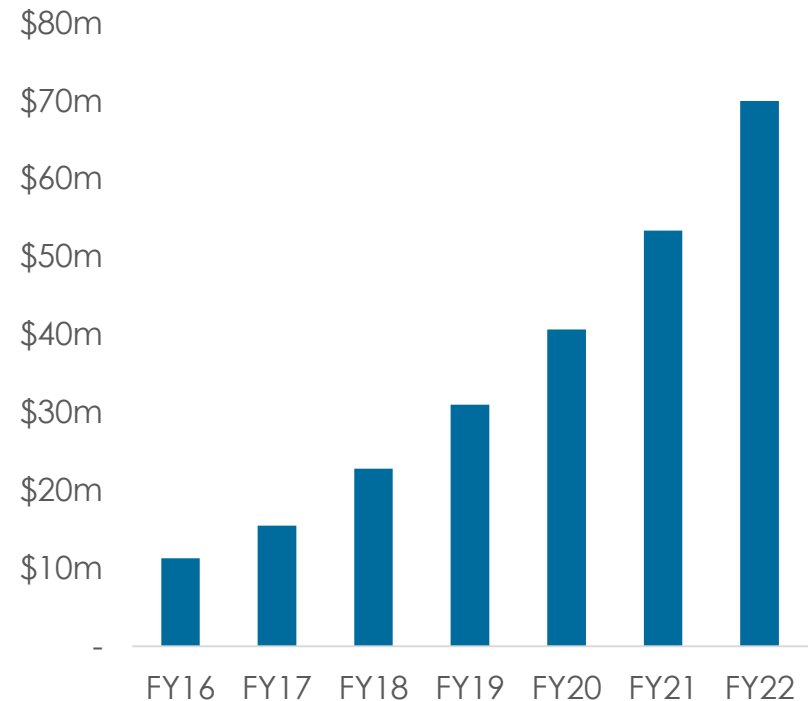
What went especially well



FY2019 external sales



Movio sales revenue

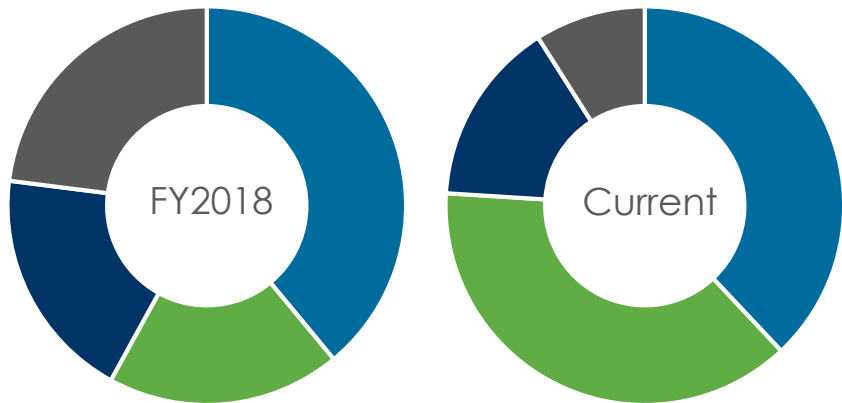


Note: FY19-FY22 illustrative based on \$70m revenue in FY22

What went especially well



Investment Portfolio (by value)



- Renewable Energy
- Airports
- Data/connectivity
- Retirement and other

"China's birth rate falls despite repeal of one-child policy"

"A2 shifts from a brand to a category, with Nestle and Mengniu now on board"

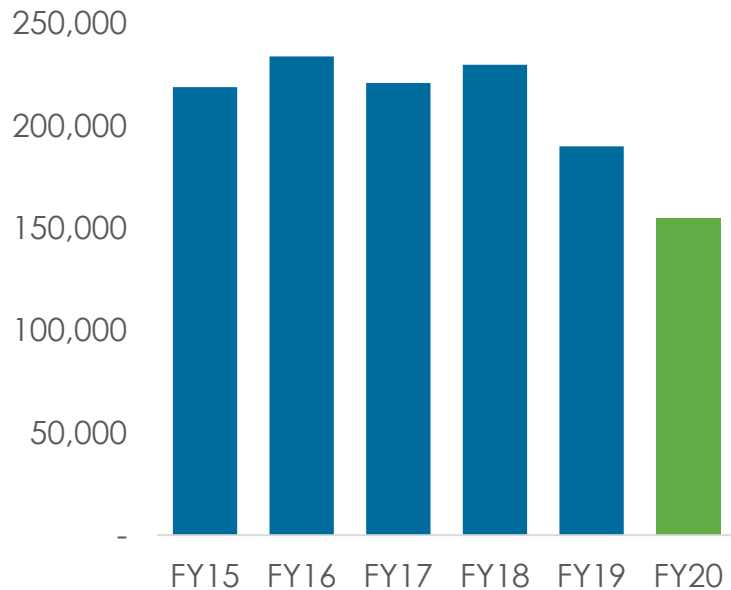
"China is about to make a second attempt to control the daigou trade with new rules"



What went against us?



Australian dwelling commencements



- Best in class, large growth runway, and highly scalable business with operating leverage surprising to the upside
- Company remains relatively young and is transitioning to its next phase of growth
- Maintain small, nursery-sized position

Note: FY20 from company release (midpoint)

3. How we think



Key Theme 1:

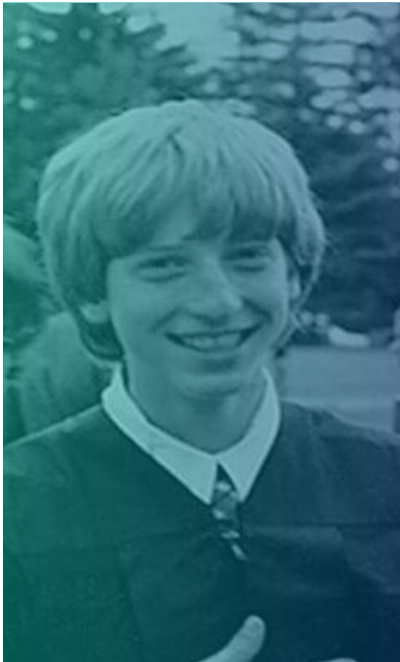
Our culture is critical

- The most successful companies have strong, positive cultures
- Core values in our culture:
 - Totally honest with one another
 - Learn from our mistakes
 - Create repeatable processes
 - Continuous improvement, “build a learning machine”
 - Focus on what is most important
- Delivering performance for Kingfish investors



Key Theme 2:

Genuine long-term thinking is critical, yet rare



Bill Gates



Steve Jobs



Jeff Bezos



Don Braid

Key Theme 3:

Deep, differentiated proprietary research

Examples



*What we
strive for*

**Proprietary research +
Deep domain expertise**

- Subject matter experts
- Long term focus (cumulative, enduring)
- Differentiated insights (e.g. competitors, customers)
- Unique analysis

Strong understanding

Fundamental understanding

What everyone does

Key Theme 4:

When the story changes, change your mind



- Key performance metrics not improving
- Rolling-up dentists problematic



- Growth strategy diminished
- Increasing long term challenges for core



- Reduced confidence in management
- Poor execution in core business
- Evidence moat is less strong than we thought
- Original investment thesis plays out



4. Outlook



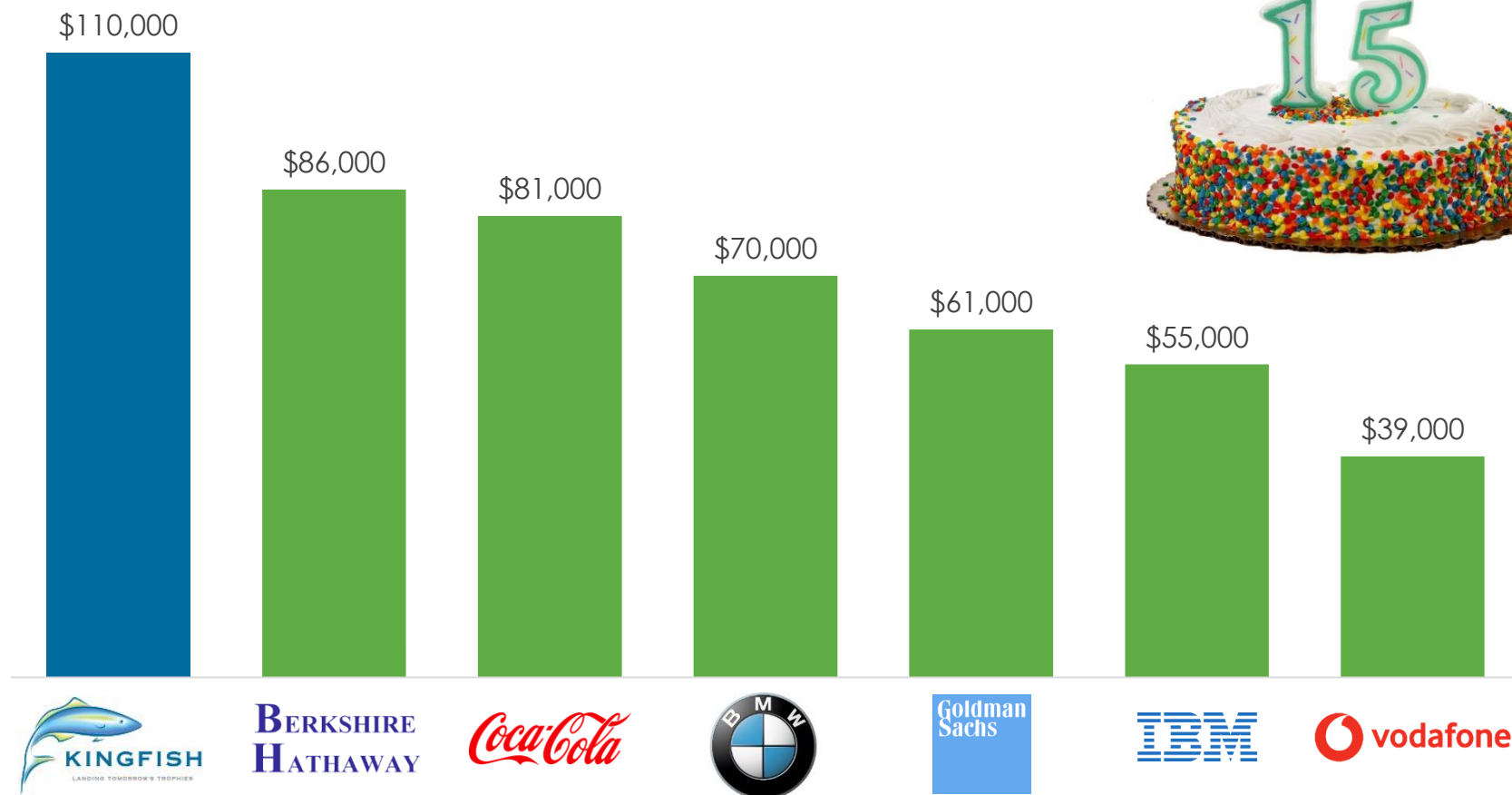
Outlook

- New Zealand economy is in a late cycle slowdown, but still growing
- Laser-like focus on honing our culture and process
- Think long term – and mean it!
- Deep, differentiated proprietary research = Active portfolio management



Quiz results

\$25,000 invested in 2004 would be worth this much today...



Source: Bloomberg (in NZD), total shareholder returns with net dividends reinvested from 31 March 2004 to 19 July 2019, amounts have been rounded to the nearest \$1,000, Kingfish excludes warrants.

General Questions from Shareholders

(not relating to resolutions)



Annual Meeting

2019 resolutions



2019 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Enter your vote on voting paper and lodge your voting paper at end of resolutions



Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Alistair Ryan
 - Re-elect Carmel Fisher
 - Auditor remuneration
 - Constitution changes



Proxy Count

Resolution	For	Against	Discretionary	Total	Abstain
Re-elect Alistair Ryan	14,768,712	114,121	732,599	15,615,432	3,000
Re-elect Carmel Fisher	14,840,980	72,305	703,272	15,616,557	1,875
Auditor remuneration	13,753,095	201,656	1,593,073	15,547,824	70,608
Constitution amendments	13,685,203	135,639	1,521,260	15,342,102	276,330

Proxy votes to date: 15.6 million



Resolution 1

Re-election of Alistair Ryan

To re-elect Alistair Ryan as a Director of Kingfish Limited



Resolution 2

Re-election of Carmel Fisher

To re-elect Carmel Fisher as a Director of Kingfish Limited



Resolution 3

Auditor Remuneration

That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year



Resolution 4

Constitution changes

To amend the existing Constitution of the company as marked up in the Constitution described in the Explanatory Notes to the Notice of Meeting, and tabled at the Annual Meeting of Shareholders on 31 July 2019.



Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX



Thank you

