



31 March, 2020

For Public Release

IQL Market Announcement

The Manager and Board of Kinetic Growth Fund (KGF) regret to announce that following the tragic accident at the Island Quarries Pte Ltd Mau quarry which saw three staff members killed, including Managing Director David Johnson, all operations at Mau have been put on care and maintenance. An investigation into the incident is currently being conducted by the Mineral Resources Department (MRD).

Our deepest sympathies go out to the families of each of the staff members who lost their lives.

At this time, we are unable to estimate the impact of the accident on KGF's investment and await the outcome of the MRD investigation. KGF does note that its investment is in the form of convertible, redeemable debt, rather than equity. At the appropriate time, KGF will be working with the equity owners of Island Quarries Ltd to determine the best path forward.

Yours sincerely,

Erik Larson
Board Chairman

Griffon Emose
Company Secretary