



27 April, 2020

For Public Release

COVID-19 Update

In the last few weeks, the Board and Manager of Kinetic Growth Fund Ltd (KGF) have been dealing with the disruptions to business caused by the COVID-19 outbreak.

Prior to the first confirmed case of COVID-19 in Suva, the Manager initiated measures to safeguard the management team and ensure continuity of operations should there be a lockdown. These included a “work-from-home” policy, and ensuring IT and communications systems supported this. Despite the recent lifting of the lockdown, these measures will remain in place until the Manager is confident that the COVID-19 threat has been addressed.

The initiatives put in place allowed the management team to continue working with the auditors during the Suva lockdown to complete the 2019 KGF audit. In our market announcement of 20 April, 2020 it was anticipated that the audit would be completed in mid-May 2020 and this target timeframe has not changed.

Following the release of the audited accounts and annual report, an Annual General Meeting (AGM) will be arranged. In line with the guidelines issued by the South Pacific Stock Exchange, the AGM will be held in the second half of 2020 at a date to be determined.

With KGF invested in various businesses, both listed and private equity, KGF’s prospects will largely reflect both the general business environment and developments within particular sectors of the economy, both of which continue to evolve rapidly due to COVID-19. KGF continues to work closely with investee companies to address their specific situations in light of COVID-19-related developments.

While we are already observing an economic downturn and expect this to continue for some time, it is difficult to predict with any certainty the extent that KGF’s business will be adversely affected.

The Board and Manager will continue to closely monitor the trading environment as well as its various investments. The Manager will also continue to seek investment and portfolio re-positioning opportunities and will keep the market informed of any significant developments.

Yours sincerely,

Erik Larson
Board Chairman

Griffon Emose
Company Secretary