



30 June, 2020

For Public Release

KGF Audit Update

Further to our market announcement of 03 June, 2020, the Manager and Board of Kinetic Growth Fund (KGF) wish to update the market on the release of KGF's audited accounts for the 2019 financial year.

On 17 June 2020, KGF submitted the draft group financial accounts to its auditors. This submission included the indicative figures for KGF's subsidiary and holding companies. As previously disclosed, the delay in submission was due to delays in completion of the audits of subsidiary investee companies related to difficulties associated with Covid-19.

The auditors are now in the final stages of their internal review and External Quality Review (EQR) process. The auditors are unable to provide a definitive timeframe for EQR as this process is conducted externally and is outside the auditor's control. Based on discussions with the auditors, the Manager anticipates that the audited accounts will be released within the month of July 2020.

Given the revised timetable for the audit, KGF requested an extension from the South Pacific Stock Exchange to the end of July 2020 for the release of its audited year-end financial statements and annual report and this request has been granted.

As the Manager will only receive the group accounts once EQR is completed, the Manager cannot provide indicative figures at this stage. The Board and its audit committee continue to await receipt of these finalised accounts so that they can be released to the market.

Furthermore, as previously announced, the voluntary suspension of trading in KGF shares will remain in place until KGF's audited accounts are released to the market.

Yours sincerely,

Erik Larson
Board Chairman

Griffon Emose
Company Secretary