



21 May 2021

**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 recent COVID-19 lockdowns. In this announcement, we seek to update shareholders and other market participants about our proactive responses to COVID-19 and the impacts of COVID-19 on KGF and its annual general meeting.

In light of the events in Nadi and Lautoka in April (but prior to the first lockdown in Suva), the Manager reactivated its COVID-19 plans to safeguard staff and ensure continuity of operations should there be a lockdown in Suva. These included a general “work-from-home” policy, and ensuring IT and communications systems supported remote work, along with enhanced safety and well-being procedures in the office for staff who had to be at work. Since then, and with Suva designated a containment area, all staff have worked from home and will continue to do so until the authorities allow otherwise.

Overall, KGF expects that the economic downturn will continue for some time. However, it is difficult to predict with any certainty, or quantify, the extent that KGF’s business will be adversely affected. Given its investments in both listed and private equity, KGF’s prospects will reflect both the general business environment and developments within sectors of the economy in which KGF is invested. These economic effects associated with COVID-19 continue to evolve. As the Manager has with its own operations, KGF continues to work closely with investee companies to address their specific situations proactively in light of COVID-19-related developments.

Following the release of KGF’s audited accounts and annual report, the Board and Manager had planned on holding the Annual General Meeting (AGM) during the first half of June. However, due to COVID-19 restrictions and closure of commercial print services, KGF has been unable to print and mail shareholders its annual report and notice of AGM. As a result, we have had to delay the AGM beyond the date that the Board and Manager had initially planned. Furthermore, as the closure of commercial print services will continue for an indeterminate duration, KGF is unable to schedule its AGM given provisions under the Companies Act that require annual reports be circulated to shareholders in print unless otherwise nominated by individual shareholders.

The Manager is seeking guidance from the South Pacific Stock Exchange and other relevant authorities about the various options for holding an AGM and will notify shareholders in due course. KGF will continue to work with SPX, the Registrar of Companies, and appropriate government authorities to explore potential solutions to the current situation

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**