



KINETIC GROWTH FUND

NOTICE OF ANNUAL GENERAL MEETING OF KINETIC GROWTH FUND LIMITED

Notice is hereby given that the Annual General Meeting ("AGM") of Kinetic Growth Fund Limited will be held at Mark One Apparel, F3 TFZ Danivia Rd, Nasinu, Suva on Wednesday, 18th June 2025 commencing at 10.00am, to transact the business detailed below.

The following options are available for shareholders, media and other stakeholders to participate in the AGM:

1. Attend in-person
2. Attend on-line through Zoom
3. Attend via proxy

Shareholders who wish to attend the Annual General Meeting on-line through Zoom must complete and send the Pre-Registration Form attached to this notice.

Shareholders who wish to appoint a proxy complete the Proxy Form attached to this notice.

ORDINARY BUSINESS:

- 1. Apologies, Proxies and Determination of Quorum**
- 2. Consideration of Annual Financial Report, Directors' Report, and Auditor's Report**

To receive and consider the audited financial statements of the company for the financial year ended 31 December, 2024 together with the reports of the Board of Directors and Auditors therein.

- 3. Election of Directors**

To consider, and if thought fit, to pass the following as ordinary resolutions:

(a) Re-appointment of Mr. Erik Larson

To consider, and if thought fit, to approve the re-appointment of Mr. Erik Larson, Director of the Company, who retires by rotation pursuant to Clause 52 of the Articles of Association of the Company, and being eligible, offers himself for re-election as a Director of the Company.

(b) Re-appointment of Mr. Mark Halabe

To consider, and if thought fit, to approve the re-appointment of Mr. Mark Halabe, Director of the Company, who retires by rotation pursuant to Clause 52 of the Articles of Association of the Company, and being eligible, offers himself for re-election as a Director of the Company.

4. Appointment of Auditors

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Pursuant to the Articles of Association of the Company, Messrs. **Ernst & Young**, are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be decided by the Board with the consent of the Auditors.

The Board of Directors of the Company be and is hereby authorised to take all necessary action to implement the resolution.

Special Business

5. Approval of Share Buy-back Programme

To consider, and if thought fit, to approve a Share Buy-Back programme for KGF under Section 221- 223 of the Companies Act 2015 and Clause 8 of the Articles of Association on the following terms:

- KGF to buy-back a maximum of \$1,000,000 worth of KGF shares on the market.
- The buy-back programme to be managed by the KGF Board who will enter into transactions as and when shares are available on the market at suitable quantities and prices. The buy-back programme will target transactions for which the discount to the prevailing NAV per share at the time of the buy-back transactions presents a favourable return for shareholders relative to other investment opportunities.
- The buy-back programme will be made subject to regulatory approval and is to be in force for up to three years.

6. Other Business

All other business transacted at an AGM is special business.

By order of the Board of Directors.



Erik Larson
Chairperson

21 May 2025

NOTES ON PROXIES:

1. *A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on that member's behalf.*
2. *The proxy need not be a member of the Company.*
3. *A proxy form is enclosed with this Notice of Meeting. To be effective, the form must reach the registered office of the Company not less than 48 hours before the time for holding the meeting.*

EXPLANATORY NOTES:

These Explanatory Notes are intended to provide shareholders with sufficient information to assess the merits of the proposed resolutions contained in the Notice of Annual General Meeting.

The Directors recommend that Shareholders read the Explanatory Notes in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

1. Apologies, Proxies and Determination of Quorum

2. Consideration of Annual Financial Report, Directors' Report, and Auditor's Report

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report, and the Auditor's Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company however, there will be no formal resolution put to the meeting.

The Directors will also make a presentation on the affairs and performance of the company during the financial year ended 31 December 2024.

Questions that cannot be answered at the AGM need to be addressed through a market announcement by the company within a reasonable timeframe.

3. Election of Directors

The Board proposes that Mr. Erik Larson, who retires by rotation and being eligible, has offered himself for re-election, to be re-appointed as a director.

(a) Mr. Erik Larson

Erik Larson is professor and chair of Sociology and Co-Director of the Legal Studies Program at Macalester College in Minnesota, USA. He holds a Ph.D. from the University of Minnesota. He has been involved in Fiji's capital markets for 25 years, including work as a consultant on a variety of projects for the South Pacific Stock Exchange and Reserve Bank of Fiji. He has served as a director and Chairperson of the Board for KGF. He has also served as a director of other companies in Fiji. He brings extensive knowledge of the capital markets, business strategy, and experience to the Board.

(b) Mr. Mark Halabe

Mark Halabe is the visionary founder of Mark One Apparel, a renowned name in the fashion industry of Fiji. Despite being an Australian citizen from birth, he currently resides in Fiji. He holds a bachelor's degree in Textiles and a master's degree in industrial science. He also possesses a MAICD, BSc (Hons) and a MEngSc. His journey began with a commitment to sustainability, emphasizing ethical practices and using eco-friendly materials. Under his leadership, Mark One Apparel has become a symbol of quality, creativity, and a commitment to a brighter, eco-conscious future. In 2000, Mark was awarded Membership of the Order of Fiji for his services to Fiji. Mark Halabe also serves as the Managing Director of Halabe Investments Ltd (HIL), a property investment enterprise with partial shares held by KGF. He enjoys widespread recognition in Fiji's fashion and investment sectors, due to his considerable influence, sustainable fashion principles, and extensive experience in managing upscale real estate and accommodations.

4. Appointment of Auditors

The Board proposes to re-appoint the retiring Auditors, Messrs. Ernst & Young, in accordance with Article 98 of the Articles of Association of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed between the Board and the Auditors.

The retiring Auditors, Ernst & Young of Suva, being eligible, offer themselves for re-appointment.

Special Business

5. Approval of Share Buy-back Programme

To consider, and if thought fit, to approve a Share Buy-Back programme for KGF under Section 221- 223 of the Companies Act 2015 and Clause 8 of the Articles of Association of the company.

In 2016, the shareholders of KGF approved a share buy-back programme that was reviewed and subsequently renewed. Under this programme, KGF could and did purchase its shares on the market. The Directors believe that it is in the interest to approve a renewed buy-back programme, since it may offer several benefits:

- The reduction in the total number of shares on issue means that the remaining shares will be worth more as the value of the Company is divided over fewer shares. This can lead to improved valuation ratios, for example the *dividend yield* or *price earnings ratio*.
- It allows a company to utilise excess or idle cash when there are no other compelling investment opportunities to spend that cash on.
- It signals to the market that the Company's board and management believe the shares are significantly undervalued and that it is therefore worth buying back shares at prevailing prices. This may help close the pricing gap between the market price and net asset value per share over time.

Share buy-backs were authorised in Fiji under the Companies Act 2015. Sections 221-223 of the Act sets out requirements for share buy-backs. The key requirements are summarised below:

- The buy-back must not materially affect the Company's solvency or its ability to pay its creditors.
- The buy-back may be on an "*Equal*" basis (i.e. offers are made to each shareholder in proportion to their respective holdings) or "*Selective*" basis (i.e. any other method of buy-back).
- Shares that are bought must be cancelled once the transfer of shares to the Company is complete.

- Selective buy-backs (which is what is being proposed for KGF) must be approved by shareholders through:
 - a special resolution (i.e. 75% vote) passed at a General Meeting with no votes being cast by any person whose shares are proposed to be bought back, or a related body corporate; or
 - a resolution passed at a General Meeting by all ordinary Members.

In view of the above, it is proposed that KGF initiate a Selective buy-back programme on the following terms:

- KGF to buy-back a maximum of \$1,000,000 worth of KGF shares on the market.
- The buy-back programme to be managed by the KGF Board who will enter into transactions as and when shares are available on the market at suitable quantities and prices. The buy-back programme will target transactions for which the discount to the prevailing NAV per share at the time of the buy-back transactions presents a favourable return for shareholders relative to other investment opportunities.
- The buy-back programme will be made subject to regulatory approval and is to be in force for up to three years.



**KINETIC
GROWTH FUND
PROXY FORM**

(Pursuant to Section 157 and 158 of Companies Act 2015)

Name of the Member: _____

Registered Address: _____

SIN: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name _____, of _____ or failing that;

2. Name _____, of _____

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the Annual General Meeting of the Company, to be held on *18th June, 2025 at 10.00am at Mark One Apparel, F3 TFZ Danivia Rd, Nasinu, Suva* and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

	RESOLUTIONS	* OPTIONAL (MARK X)		
		FOR	AGAINST	ABSTAIN
1	Re-appointment of Directors Erik Larson			
	Mark Halabe			
3	Appointment of Auditors			
4	Approval of Share Buy-back Programme			

Signed this _____ day of _____ 20____.

Signature of Member(s): _____

Notes:

1. * It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
3. If a representative of the corporation is to attend the meeting, Annexure K - "Appointment of Corporate Representative" should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
4. The duly completed Proxy Form must be received by the Company before 10.00am, Monday, 16th June, 2024, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting. Proxy Forms should be delivered as follows:

- (i) Hardcopy: *Level 2, Plaza 1, FNPF Boulevard, 33 Ellery Street, Suva* or Central Share Registry Pte Ltd at *Shop 1 And 11, Sabrina Building, Victoria Parade, Suva*
- (ii) Email: adivucago@kontiki.com.fj

PRE-REGISTRATION FORM FOR ON-LINE ATTENDANCE

I / We named below, being a shareholder of the Company, wish to register my / our attendance for the Annual General Meeting through Zoom.

(Please tick only ONE box. Incomplete or incorrectly completed form will not be processed.)

☐

I wish to attend the Annual General Meeting via Zoom.

I / We understand that the Company shall be entitled to reject the Pre-registration Form which is incomplete, improperly completed, illegible or where true intentions of the shareholder of the Company are not ascertainable from the instructions specified in the Preregistration Form.

Name(s) of Shareholder(s): _____

Name of attendee* _____

Voter identification card number / Passport Number / Company Registration Number: _____

Shareholder Identification Number: _____

Email Address: _____

Contact Number(s): _____

Signature(s): _____

Date: _____

**Where authorized representative of a company or proxy holder for a shareholder.*

IMPORTANT:

Please note the following:

1. Full name and voter identification card number/ passport number(s) / company registration number is required for the purposes of verification.
2. By completing and submitting this form, you agree and acknowledge that the Company and/ or our service provider may collect, use and disclose your personal data, as contained in your submitted form for the purpose of processing and effecting your request.
3. Photographic, sound and / or video recordings of the Company's AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Company's AGM. Accordingly, the personal data of a shareholder of the Company (such as his name, his presence at the Company's AGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.
4. Shareholders should raise their hand to vote.

NOTE: This duly completed Pre-registration Form must be emailed to adivucago@kontiki.com.fj before 10.00am, Monday, 16th June, 2024.

APPOINTMENT OF CORPORATE REPRESENTATIVE

[Pursuant to Section 160 of Companies Act 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.

to act as its representative at ☐ all meetings **OR** ☐ the meeting to be held on _____ (Date)

Of

KINETIC GROWTH FUND LIMITED

Insert the name of the company holding the meeting

SIGNATURES- THIS MUST BE COMPLETED

Common Seal (if applicable)	Director	Sole Director and Sole Secretary
	<div></div>	<div></div>
	Director/ Company Secretary	Date
	<div></div>	<div>/ /</div>

Information

To be effective, the form must be received by Central Share Registry Pte Ltd / Kinetic Growth Fund Ltd, 48 hours before the AGM for receipt of Corporate Representative Appointment. The original form will be retained by the Company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.