



02 June, 2023

For Public Release

KGF Audit Update

The Manager and Board of Kinetic Growth Fund Ltd ("KGF") wish to update the market on the release of KGF's audited accounts for the 2022 financial year.

As previously disclosed in a market announcement, for the 2022 financial year, KGF is being audited as an "Investment Company" under the International Financial Reporting Standards ("IFRS") for the first time. This requires independent valuations for KGF's private equity investments, Oceanic Communications Pte Ltd ("OCL") and Drone Services (Fiji) Pte Ltd ("DSF").

These valuations by an independent advisory firm have now been completed. The final steps in the audit process include the review of the valuations by the auditor's valuation team and then the final Engagement Quality Review ("EQR").

With all substantive matters required to finalise the KGF audit, subject to the auditor's valuation and EQR review, having been completed by KGF, the Manager and Board of KGF hope to release the audited accounts shortly as well as announce the date for the Annual General Meeting.

In the meantime, trading in KGF shares will remain under voluntary suspension.

Yours sincerely,

Jack Lowenstein
Director

Griffon Emose
Company Secretary