



23 May 2012

The Chief Executive Officer
South Pacific Stock Exchange
GPO Box 11689
SUVA

Kontiki Growth Fund Annual General Meeting

The Kontiki Growth Fund Ltd ("KGF") held its Annual General Meeting today (23 May, 2012). The main points of discussion and resolutions passed were as follows:

- 1) The Minutes of the last Annual General Meeting were passed.
- 2) The Manager presented a report on the various investee companies in KGF's portfolio and answered questions raised from the floor.
- 3) The shareholders unanimously adopted the accounts together with the report of the Directors and auditors for the financial year ended 31 December, 2011.
- 4) Messrs Ernst & Young were re-elected as auditors.
- 5) Members passed the following board appointments:
 - a. Mr. Hari Punja was re-appointed as a director under section 107 of the Articles of the Company.
 - b. Mr. Erik Larson, who was appointed as an additional director by the Board earlier this year, was confirmed as a director under section 92 of the Articles of the Company.
 - c. Mr. Philipp Thomas, who was appointed as an additional director by the Board earlier this year, was confirmed as a director under section 92 of the Articles of the Company.
 - d. The new appointees replaced Mr. Michael Makasiale, who had served as a director of KGF since 2008, and who had retired by rotation.
- 6) Other Matters:

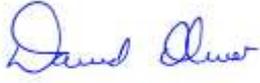
The board also outlined its plans for ensuring that KGF meets its working capital requirements going forward. These included the following:

- The voluntary waiver of management fees by the Manager effective from 01 January, 2012.
- Continued efforts to work with investee companies to attain or improve profitability, recognising that dividends and realised capital gains are the main source of on-going cashflow.
- Working closely with investee companies to ensure debt is repaid to KGF on time. It was noted by the members that repayment of debt owed to KGF had been much improved in the past year and that the directors expected regular inflows in the coming year.
- Exploring avenues to allow KGF to resume making appropriate investments, recognising that the core business of the fund, and indeed a key driver of long-term profitability, lay in identifying and making new investments.

On the last point, the board explained that it was already examining ways to re-capitalise the company through a new capital raising in the near future. This would require a share consolidation prior to the capital raising. Once plans are finalised, approval by shareholders

would be sought with the appropriate market announcements made.

Yours sincerely



David Oliver
Director



Griffon Emose
Company Secretary