



**NOTICE OF
ANNUAL MEETING
OF SHAREHOLDERS
2019**

Dear Shareholder

We invite you to join us for the Annual Meeting of the Shareholders of New Zealand King Salmon Investments Limited ("NZKS"), to be held at:

**The Lounge at Wither Hills Winery
211 New Renwick Road, Burleigh
Blenheim, Marlborough, 7272**

Tuesday 5 November 2019 2:00 pm

After the business has concluded you are welcome to join members of the Board and Management for light refreshments.

Please bring the enclosed voting form and attendance slip to the meeting to assist with your registration.

If you cannot attend, I encourage you to complete and lodge the Voting Form in accordance with the instructions on the back so that it reaches Computershare by 2:00pm (New Zealand time) on Sunday 3 November 2019.

Please refer to the Attendance and Voting notes accompanying this Notice of Meeting for further information on voting at the meeting.



ITEMS OF BUSINESS

A.
CHAIRMAN'S
ADDRESS

B.
MANAGING
DIRECTOR'S
ADDRESS

C.
ORDINARY
RESOLUTIONS

D.
SPECIAL
RESOLUTION

E.
GENERAL
BUSINESS

ORDINARY RESOLUTIONS

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

- 01** That the Board is authorised to fix the auditor's remuneration for the coming year.
- 02** Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Tomakin Lai (Po Sing Lai) be elected as Director.
- 03** Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Chiong Yong Tiong be elected as a Director.
- 04** Having retired in accordance with NZX Listing Rule 2.7.1, that Grant Rosewarne be elected as a Director.
- 05** That the maximum total pool of Director's remuneration payable by NZKS to Directors (in their capacity as Directors) be increased by \$55,000 per annum from \$465,000 per annum to \$520,000 per annum with immediate effect, with such sum to be divided amongst the Directors as the Board may from time to time determine.

SPECIAL RESOLUTION

To consider, and if thought fit, to pass the following special resolution:

- 06** That, effective from the close of the Annual Meeting, the constitution of NZKS be amended in the form and manner described in the Explanatory Notes.

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Further information relating to the ordinary resolutions and the special resolution is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider these resolutions together with the notes.

By order of the Board.

John Ryder
Chairman

4th October 2019



EXPLANATORY NOTES

THESE NOTES FORM PART OF THE NOTICE OF ANNUAL MEETING

An ordinary resolution is a resolution approved by a majority of more than 50% of votes of those shareholders entitled to vote and voting on the resolution.

A special resolution is a resolution approved by 75% or more of votes of those shareholders entitled to vote and voting on the resolution.

ORDINARY RESOLUTION 1:

APPOINTMENT AND REMUNERATION OF AUDITOR

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically re-appointed unless there is a resolution or other reason for the auditor not to be re-appointed. The Company wishes Ernst & Young to continue as the Company's auditor, and Ernst & Young has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees be fixed by the Directors. The Board unanimously recommends that shareholders vote in favour of Resolution 1.

ORDINARY RESOLUTION 2 & 3:

ELECTION OF DIRECTORS APPOINTED SINCE THE LAST ANNUAL MEETING

Tomakin Lai and Chiong Yong Tiong were appointed as Directors of NZKS by the Board on 1 May 2019 and 19 June 2019 (respectively). Under NZX Listing Rule 2.7.1, each of Tomakin Lai and Chiong Yong Tiong must retire from office at the 2019 Annual Meeting. Being eligible, they offer themselves for election.

The Board unanimously supports the election of Tomakin Lai and Chiong Yong Tiong.

Tomakin Lai

NON-EXECUTIVE INDEPENDENT DIRECTOR

Tomakin Lai became a director of NZKS in May 2019. Mr Lai is a director of China Resources Ng Fung Limited, which holds a 9.96% shareholding in NZ King Salmon. He is also the Vice President, Chief Financial Officer and Company Secretary of China Resources Enterprise Limited. He is the Executive Director, the Chief Financial Officer and the Company Secretary of China Resources Beer (Holdings) Company Limited, which is listed on the Hong Kong stock exchange. He is a non-executive director of Scales Corporation Limited, which is listed on the NZX.

Chiong Yong Tiong

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Chiong Yong Tiong became a director of NZKS in June 2019. Mr Tiong is a director of Oregon Group Limited, which holds a 40.14% shareholding in NZ King Salmon. He has extensive experience in timber industries and property development companies. He is Managing Director of Timbergrow Limited and Maraetai Land Development Limited. Yong is also a director of property development company Neil Corporation Limited and is on the board of Saint Kentigern School in Auckland. He also holds a Masters in Finance and Economics from Monash University, Melbourne.



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ORDINARY RESOLUTION 4:

ELECTION OF DIRECTOR

Grant Rosewarne was reappointed by the Board on 21 September 2016, and is now required to retire in accordance with NZX Listing Rule 2.7.1, which prohibits a director from holding office (without re-election) for longer than 3 years or 3 annual meetings, whichever is longer. Being eligible, Grant Rosewarne offers himself for re-election.

The Board unanimously supports the re-election of Grant Rosewarne.

Grant Rosewarne

CEO AND MANAGING DIRECTOR

Grant Rosewarne became a director of NZKS in July 2016. Grant has considerable international fast moving consumer goods (FMCG) sales, marketing and general management experience. Grant has worked across a number of FMCG categories including dairy, wine, fresh produce, and dry grocery, in addition to foodservice segments from cafes to fine dining. Grant's international business expertise spans Britain, Europe and Australasia, with blue chip companies such as Unilever, Cerebos and Douwe Egberts/Sara Lee.

Grant was appointed CEO of New Zealand King Salmon in 2009. During his time as CEO, Grant has focused on elevating New Zealand King Salmon's unique products from a premium commodity to a worldwide branded food delicacy.

Mark Hutton will also be retiring as director at the Annual Meeting and will not be seeking re-election.

ORDINARY RESOLUTION 5:

DIRECTORS' REMUNERATION

This resolution seeks shareholder approval to increase the maximum aggregate amount of remuneration ("fee pool") that may be paid each year to the Directors of NZKS for their services as Directors by \$55,000 per annum, from \$465,000 per annum to \$520,000 per annum, taken together. Shareholder approval is required under NZX Listing Rule 2.11.1.

The existing fee pool of \$465,000 was approved at the Annual Meeting on 7 November 2017. The aggregate remuneration paid to Non-Executive Directors and the manner in which it is apportioned amongst Directors is currently reviewed annually, with any proposed increase in the aggregate pool put to shareholders for approval at NZKS' next Annual Meeting. If shareholders approve Ordinary Resolution 5, the increased fee pool will apply until such time as the amount is altered by an ordinary resolution of shareholders.

The Board reviews its individual fees to ensure NZKS' Non-Executive Directors are fairly remunerated for their services, recognising the level of skill and experience required to fulfil the role and enable NZKS to attract and retain talented Non-Executive Directors. The process involves benchmarking against a group of eight peer companies (all operating in the agricultural sector).

The next individual fee review is scheduled to apply from January 2020 and will be targeted for a general increase across base fees and a meaningful realignment of fees for the individual committee roles and, in particular, the chairman of each committee.

This proposed increase provides the Board with a remuneration fee pool considered appropriate to remunerate a Board of six Non-Executive Directors, including for associated committee work, over the next two years.

If this resolution is approved it is expected that the director fee pool will be reviewed for the 2021 Annual Meeting.



EXPLANATORY NOTES

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The fee pool is to be divided amongst the Directors at the discretion of the Board. The current Directors' fees, set on 1 January 2019, are as follows:

- Chair (including Committee responsibilities) \$120,000
- Non-Executive Directors \$60,000
- Chair of the Audit and Finance Committee \$9,000
- Chair of the Nominations and Remuneration Committee \$9,000
- Chair of the Health, Safety and Risk Committee \$9,000
- Committee members \$4,500

NZKS will disregard any votes on Ordinary Resolution 5 by:

- 1) any Director of NZKS; and
- 2) any Associated Person of any Director of NZKS,

except where any such vote is cast by the Director or one of their Associated Persons as proxy for a person who is entitled to vote and the Director or that Associated Person votes in accordance with express instructions to vote for or against a particular resolution on the Voting Form.

SPECIAL RESOLUTION 6:

AMENDMENT TO THE CONSTITUTION OF NZKS

This special resolution seeks shareholder approval to alter NZKS's constitution. The amendments to the constitution are procedural in nature as a result of NZKS's transition to the new NZX Listing Rules on 22 March 2019 and reflect the following:

- 1) including an express statement that NZKS shall comply with the minimum Board composition requirements of the new NZX Listing Rules;

- 2) amending the clauses relating to the rotation of directors to cross refer to the requirements set out in the new NZX Listing Rules;
- 3) amending the procedure allowing for the sale of securities held in less than a minimum holding so as to provide for those securities to be sold on market (including through a broker on behalf of NZKS), rather than through NZX or in some other manner approved by NZX;
- 4) removing the specific quorum for a meeting of an interest group, so that the quorum for such a meeting is consistent with other meetings of shareholders; and
- 5) including an additional clause to address a scenario where ordinary resolutions are passed appointing directors which would exceed the maximum number (by providing that the director nominee(s) with the highest number of votes is elected).

NZKS's constitution was last amended in 2016. An amended constitution has been prepared and a copy, marked up to show the changes from NZKS's existing constitution is available from investor@kingsalmon.co.nz

Pursuant to a class waiver granted by NZX Regulation, while the new NZX Listing Rules became applicable to NZKS on 22 March 2019, NZKS is permitted to defer updating its constitution until this Annual Meeting. If any of the provisions of the updated constitution are inconsistent with the NZX Listing Rules (as amended by any ruling granted to NZKS), the NZX Listing Rules will prevail. A copy of the NZX Listing Rules is available at www.nzx.com

The proposed alterations to NZKS's constitution do not impose or remove a restriction on the activities of NZKS, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends shareholders vote in favour of the amendments to NZKS's constitution.



ATTENDANCE & VOTING

THESE NOTES FORM PART OF THE NOTICE OF ANNUAL MEETING

Voting on all resolutions put before the meeting shall be by way of poll. Shareholders are encouraged to cast a postal or online vote or appoint a proxy to exercise their vote on their behalf if they cannot attend the meeting in person. Your rights to vote may be exercised by:

- a) Attending and voting in person; or
- b) Postal or online voting: The Board has determined that postal voting is permitted. Postal voting instructions are included in the Voting Form which accompanies this Notice of Annual Meeting. You can cast a postal vote online, or complete and send the Voting Form by post or fax so that your vote is received by the share registrar no later than 2:00pm on Sunday 3 November 2019. The Chief Financial Officer, Andrew Clark, has been authorised by the Board to receive and count postal votes at the meeting.
- c) Appointing a proxy (or representative) to attend and vote in your place: The proxy need not be a shareholder of the Company. The form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online or complete the Voting Form, including the proxy appointment and return the proxy Voting Form by post or fax so that it is received by the share registrar by no later than 2:00pm on Sunday 3 November 2019. You may appoint the Chair of the meeting as your proxy. The Chair of the meeting intends to vote any discretionary proxies in favour of the resolutions. If your named proxy does not attend the meeting or you have ticked the proxy discretion box but not named a proxy, you will be deemed to have appointed the Chair of the meeting as your proxy.

ELIGIBILITY TO VOTE

Any shareholder whose name is recorded in the NZKS share register at 5pm on Friday 1 November 2019 is entitled to attend the Annual Meeting and vote either in person or by proxy (subject to the time limits for returning Voting Forms).

RSVP AND QUESTIONS IN ADVANCE OF THE MEETING

Please fill out and return the RSVP form by 1 November 2019 by using the enclosed pre-paid envelope if you are planning to attend the Annual Meeting.

To assist NZKS' Board to provide answers to questions from shareholders, NZKS is offering a facility for shareholders to submit questions in advance of the Annual Meeting on the RSVP form. Questions should relate to matters that are relevant to the Annual Meeting including matters arising from the financial reports and any general questions regarding the performance of NZKS. Individual responses to questions will not be provided, but the Chairman will, at the Annual Meeting, endeavour to address commonly raised questions. Alternatively, you can email your questions to: investor@kingsalmon.co.nz.