



**NOTICE OF
ANNUAL MEETING
OF SHAREHOLDERS
2020**

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 online at:

www.web.lumiagm.com

Meeting ID: 347-712-551

Tuesday 3 November 2020

2:00pm NZT

Participating in the meeting

Given the uncertainty around the Covid-19 environment, the Annual Shareholders Meeting will be held **online only**. Shareholders will be able to listen to and view the presentation, ask questions and cast their vote from their own computers, mobiles or similar devices. We also invite questions in advance of the meeting to: investor@kingsalmon.co.nz

If you do not plan to participate in the Annual Shareholders Meeting, I encourage you to vote by either casting your vote online in advance of the meeting, completing and returning the postal voting form in advance of the meeting, or appointing a proxy to vote on your behalf at the meeting.

Please note that online votes, postal votes and proxy nominations must reach Computershare by 2:00pm NZT on Sunday 1 November 2020.

Please view the Voting and Virtual Meeting guides included in this Notice of Meeting for further information on voting and logging into the meeting.

ITEMS OF BUSINESS

A CHAIRMAN'S ADDRESS

B MANAGING DIRECTOR'S ADDRESS

C ORDINARY RESOLUTIONS

D GENERAL BUSINESS

ORDINARY RESOLUTIONS

- 1 That the Board is authorised to fix the auditor's remuneration for the coming year.
- 2 Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Catriona Macleod be elected as a Director.
- 3 Having retired in accordance with NZX Listing Rule 2.7.1, that Jack Porus be elected as a Director.
- 4 Having retired in accordance with NZX Listing Rule 2.7.1, that Paul Steere be elected as a Director.

Further information relating to the ordinary resolutions 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

2nd October 2020



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.

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

ELECTION OF DIRECTOR APPOINTED SINCE THE LAST ANNUAL MEETING

Catriona Macleod was appointed as Director of NZKS by the Board on 26 February 2020. Under NZX Listing Rule 2.7.1, Catriona Macleod must retire from office at the 2020 Annual Meeting. Being eligible, she offers herself for election.

The Board unanimously supports the election of Catriona Macleod.

After considering the factors outlined in the NZX Corporate Governance Code that may impact director independence, the Board considers that Catriona Macleod will be an **Independent Non-Executive Director**.

Catriona Macleod

GIBio, MSc, PhD, GAICD

Associate Professor Catriona Macleod is a senior scientist with more than 20 years' experience in marine resource, water and aquaculture management. She has provided advice and recommendations to inform regulatory policy and the strategic development of sustainable aquaculture activities in Australia and internationally. Her advice is frequently sought on marine and coastal environmental issues, both within Australia and overseas. She has a keen interest in natural resource management, and especially in finding innovative solutions for equitable and sustainable resource allocation. She was a finalist in the Australian Rural Woman of the Year Awards 2010 and was nominated for the Tasmanian Scientist of the Year in 2012. In 2019 her salmon interactions research team took out the prestigious University of Tasmania Medal for Research Excellence, in recognition of their exceptional science and influence on the development of sustainable salmon farming practices.



EXPLANATORY NOTES

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ORDINARY RESOLUTION 3

ELECTION OF DIRECTOR

Jack Porus was re-elected to the Board on 7 November 2017, 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, Jack Porus offers himself for re-election.

The Board unanimously supports the re-election of Jack Porus.

After considering the factors outlined in the NZX Corporate Governance Code that may impact director independence, the Board considers that Jack Porus will be a **Non-Executive Director**.

Term of office: First appointed to the Board in 2008, last re-elected on 7 November 2017.

Jack Porus

BCom, LLB

Jack has been a director of New Zealand King Salmon since 2008. Jack is Joint Managing Partner of law firm Glaister Ennor which he joined in 1972. Jack has practiced in all areas of property law, commercial law, trusts and estate planning. Jack is currently the Chairman of Pinnacle Life Limited and a director of Neil Corporation Limited, Norfolk Financial Management Limited as well as other substantial private businesses, and is a trustee of numerous personal and charitable trusts. Jack is a nominated appointee for major New Zealand King Salmon shareholder Oregon Group.

ORDINARY RESOLUTION 4

ELECTION OF DIRECTOR

Paul Steere was re-elected to the Board on 7 November 2017, 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, Paul Steere offers himself for re-election.

The Board unanimously supports the re-election of Paul Steere.

After considering the factors outlined in the NZX Corporate Governance Code that may impact director independence, the Board considers that Paul Steere will be an **Independent Non-Executive Director**.

Term of office: First appointed to the Board in 2009, last re-elected on 7 November 2017.

Paul Steere

Paul was the founding CEO of New Zealand King Salmon from its formation and has been a director of New Zealand King Salmon since 2009. Paul is currently Chairman of Nelson Airport Limited, Chairman of Allan Scott Wines, and Chairman of the Aquaculture Advisory Group South Pacific Community. He was recently made a Chartered Fellow of the New Zealand Institute of Directors.



Eligibility to vote

Any shareholder whose name is recorded in the NZKS share register at 5pm on Friday 30 October 2020 is entitled to attend the Annual Meeting and vote.

VOTING

THESE NOTES FORM PART OF THE NOTICE OF ANNUAL MEETING

Voting on all resolutions shall be by way of poll. Your rights to vote may be exercised by:

- Attending the meeting online and voting; or
- Voting online in advance of the meeting; or
- Completing and returning the postal voting form in advance of the meeting; or
- Appointing a proxy (representative) to attend the meeting and vote on your behalf.

Voting at the meeting

If you are attending the online meeting you will be able to follow the on-screen prompts to cast your vote on the day. For more information on voting at the meeting please see the Virtual Meeting Guide which accompanies this Notice of Meeting.

Voting online in advance of the meeting

You may cast your vote online by following the instructions below:

- Visit the InvestorVote website at www.investorvote.co.nz
- Enter your postcode (if in New Zealand) or country of residence (if outside New Zealand) and click the login button
- Follow the prompts to cast your vote online

Online votes must be received no later than 2:00pm NZT on Sunday 1 November 2020.

For any assistance with the online process, shareholders may contact Computershare Investor Services on +64 9 488 8777 between 8:30am - 5:00pm NZT Monday to Friday.

Completing and returning the postal voting form

Postal voting instructions are included on the Voting Form which accompanies this Notice of Meeting. You can complete and send the Voting Form by post so that your vote is received by Computershare no later than 2:00pm NZT on Sunday 1 November 2020.

The Chief Financial Officer, Andrew Clark, has been authorised by the Board to receive and count postal votes at the meeting.

Appointing a proxy (representative) to vote on your behalf

If you are not attending the meeting, you are able to appoint a proxy (representative) to attend the meeting and vote on your behalf. The proxy does not need to be a shareholder of the company.

You can appoint a proxy online by following the instructions below:

- Visit the InvestorVote website at www.investorvote.co.nz
- Enter your postcode (if in New Zealand) or country of residence (if outside New Zealand) and click the login button
- Follow the prompts to appoint your proxy online

Alternatively you can complete the postal proxy nomination form which accompanies this Notice of Meeting and return it by post so that your nomination is received by Computershare no later than 2:00pm NZT on Sunday 1 November 2020.

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.

Questions in advance of the meeting

To assist the Board to provide answers to questions from shareholders, NZKS is offering the option for shareholders to submit questions in advance of the meeting. 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 at the Annual Meeting the Chairman will endeavour to address commonly raised questions.

Please email your questions to: investor@kingsalmon.co.nz