



**NOTICE OF
ANNUAL MEETING
OF SHAREHOLDERS
2023**

Dear Shareholder

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

Tides Hotel

**66 Trafalgar Street, Nelson 7010,
New Zealand**

Wednesday 14 June 2023

2:00pm NZT

and online at:

<https://vimeo.com/event/3389741>

Password: KingSalmon23



ASM FY23

VOTING

If you do not plan to participate in the meeting, I encourage you to vote by either casting your vote online in advance of the meeting, completing and returning the Proxy/Voting form in advance of the meeting or appointing a proxy to vote on your behalf at the meeting. There will be no option to vote online during the meeting this year.

Please note that advanced online votes, postal votes and proxy nominations must reach Computershare by 2:00pm NZT on Monday 12 June 2023, two days ahead of the meeting.

Please refer to the notes at the end of this Notice of Meeting for further information on voting.

QUESTIONS AHEAD OF THE MEETING

To assist the Board in providing 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 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 meeting the Chair will endeavour to address commonly raised questions. Please email your questions to investor@kingsalmon.co.nz.

RSVP

Please let us know if you plan to attend the meeting in person by emailing investor@kingsalmon.co.nz by Wednesday, 7 June 2023.

If attending in person, please bring your CSN/Shareholder or Proxy/Voting Form with you and visit the registration desk on arrival.

ITEMS OF BUSINESS

1. Chair's Address
2. Acting CEO's Address
3. Ordinary Resolutions
4. General Business

ORDINARY RESOLUTIONS

- 1) That the Board is authorised to fix the auditor's remuneration for the financial year ending 31 January 2024.
- 2) That the total annual remuneration available to all Directors for their services as Directors be increased from \$520,000 to \$600,000, an increase of \$80,000 (15%), effective for the financial year ending 31 January 2024 and onwards, with such sum to be divided amongst the Non-Executive Directors as the Board may from time to time determine.
- 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 Catriona Macleod be elected as a Director.
- 5) Having retired in accordance with NZX Listing Rule 2.7.1, that Paul Steere be elected as a Director.

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

By order of the Board.



John Ryder
Chair

15 May 2023



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 reappointed unless there is a resolution or other reason for the auditor not to be reappointed. NZKS wishes Ernst & Young to continue as NZKS' 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 NZKS 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.

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ORDINARY RESOLUTION 2

Directors' Remuneration

This resolution seeks Shareholder approval to increase the aggregate amount of remuneration ("fee pool") that may be paid each year to the Directors of NZKS for their services as Directors by \$80,000 per annum (an increase of 15%), from a total fee pool of \$520,000 per annum to \$600,000 per annum, effective for the financial year ending 31 January 2024 and onwards, with such sums to be divided amongst the Directors as the Board may from time to time determine. Shareholder approval is required under NZX Listing Rule 2.11.1.

The current fee pool of \$520,000 per annum was approved by Shareholders at NZKS' 2019 Annual Meeting.

If the proposed increase is approved by Shareholders, the Board will have discretion to divide the fee pool amongst the Directors as it sees fit. However, the current intention is for the proposed increase to be allocated as follows:

Board Role	As at 31 January 2023	Proposed	Amount of increase/(decrease)
Independent Chair	\$120,000	\$130,000	\$10,000
Non-Executive Director	\$60,000	\$65,000	\$5,000
Chair Audit and Finance Committee	\$9,000	\$15,000	\$6,000
Chair of Nominations and Remuneration Committee	\$9,000	\$12,000	\$3,000
Chair Health, Safety & Risk Committee	\$9,000	\$12,000	\$3,000
Chair of Fish Farming Committee	\$9,000	\$12,000	\$3,000
Committee Members	\$4,500	\$0	(\$4,500)
Director Fee Pool	\$520,000	\$600,000	\$80,000

In considering the fee increase above the Board utilised:

- An internal benchmark of the Director fees of the Agri Sector NZX issuers (also considering differences in market capitalisation)
- The findings of the Strategic Pay 2023 New Zealand Directors' Fees report.

Referencing the Agri Sector NZX issuers, with the proposed increases the Chair and Director fee payments still remain within the lower quartile of the benchmark group (consistent with its market capitalisation). The Strategic Pay 2023 New Zealand Directors' Fees report referenced Chair and Director fee increases of approximately 8% for NZX listed issuers since 2019, this compares to the 8% increase to the Chair and Director payments proposed by the Board.

The Board has not sought to commission an independent benchmarking report having regard to the matters noted above, as it believes the Strategic Pay report and Agri Sector NZX issuers data (which is presented for Shareholders below) provide robust comparative data, meaning that the Board may confidently recommend the proposed increase to Shareholders without reference to such an external report.

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ORDINARY RESOLUTION 2 (Continued...)

Company	Market Capitalisation as at 18 April 2023 (\$m)	Board Chair	Non-Executive Director Base
Comvita	\$203	\$129,000	\$65,000
Delegat	\$844	\$180,000	\$95,000
PGG	\$328	\$180,000	\$80,000
Sanford	\$380	\$170,000	\$90,000
Scales	\$451	\$166,000	\$80,000
Seeka	\$121	\$140,000	\$70,000
Skellerup	\$963	\$200,000	\$100,000
Synlait	\$472	\$178,000	\$88,900
T&G Global	\$252	N/A	\$96,500
Median		\$167,875	\$85,044
NZ King Salmon - current	\$111	\$120,000	\$60,000
NZ King Salmon - proposed		\$130,000	\$65,000

The Board considers that the increase will allow for the remuneration of seven Non-Executive Directors that reflects current market rates for the role, is fair and reasonable remuneration and, recognises the level of skill and experience required to fulfil the role and enable NZKS to attract and retain talented Non-Executive Directors.

An increase in fees recognises and reflects the workload of Directors having regard to the number of hours spent by the Board in preparation for and attendance at Board and Committee meetings and the complexity of compliance and regulation requirements for the Company and its Directors.

If Shareholders approve Resolution 2, the increased fee pool will apply until such time as the amount is altered by an ordinary resolution of Shareholders. The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Voting Restrictions

NZKS will disregard any votes on Resolution 2 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 Proxy/Voting Form.

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ORDINARY RESOLUTIONS 3, 4 AND 5

Election of Directors

Jack Porus and Paul Steere were reappointed and Catriona Macleod was appointed by Shareholders on 3 November 2020 and are 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 past the third annual meeting, whichever is longer. Being eligible, they offer themselves for re-election. 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-Independent Non-Executive Director. Catriona Macleod and Paul Steere will be Independent Non-Executive Directors.

The Board unanimously supports the re-election of Jack Porus, Catriona Macleod and Paul Steere and recommends that Shareholders vote in favour of Resolutions 3, 4 and 5.

Jack Porus

Non-Executive Non-Independent Director

Jack became a Director of NZKS in 2008. Jack is a consultant with Glaister Ennor and has practised in all areas of property law, commercial law, trusts and estate planning, in addition to mediation. Jack is currently the Chair of Pinnacle Life Limited and a Director of Neil Corporation Limited, Norfolk Financial Management Limited, Ernslaw One Limited as well as other substantial private businesses. He is a trustee of numerous personal and charitable trusts. Jack is a nominated appointee for major NZKS Shareholder, Oregon Group.

Catriona Macleod

Independent Non-Executive Director

Professor Catriona Macleod became a Director of NZKS in 2020. She is a senior scientist with more than 30 years' experience in marine resource management, particularly as that relates to aquaculture. Catriona has been a key driver in numerous global research projects and multi-sectoral partnerships investigating the environmental and social interactions of aquaculture. Her expertise is frequently sought on marine and coastal environmental issues, and her recommendations inform regulatory policy and the strategic development of sustainable aquaculture activities in Australia and internationally. She has a keen interest in finding innovative solutions for equitable and sustainable resource management and 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 were awarded the prestigious University of Tasmania Medal for Research Excellence, in recognition of their exceptional science on the effects of salmon farming in the coastal zone. Catriona is also currently the Executive Director at the Institute of Marine and Antarctic Studies, and holds governance and advisory roles as a Director of the Australian Sustainable Seaweed Alliance, a Director of the Derwent Estuary Program and a Director of the Australian Centre for Excellence in Antarctic Science.

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ORDINARY RESOLUTIONS 3, 4 AND 5 (Continued...)

Paul Steere

Independent Non-Executive Director

After an extensive career in international trade and processing, including senior leadership with the New Zealand Dairy Board, Paul joined Southern Ocean Seafoods in late 1994 as Chief Executive Officer. Paul was involved in the rationalisation of the two major companies resulting in a merger with Regal Salmon to form The New Zealand King Salmon Company, which Paul led until 2009 when he stepped down as CEO and joined the Board of Directors. Paul has subsequently undertaken a range of additional governance roles including Chair of ASX-listed Clean Seas Seafood Ltd (Kingfish aquaculture in South Australia), Allan Scott Wines, Kaynemaile and Nelson Airport. He has also served as a Councillor at NMIT and as Vice President of NZ Red Cross. Paul is a member of Seafood Research NZ, the Aquaculture Advisory Panel South Pacific Community and is also a Chartered Fellow of the NZ Institute of Directors.

Paul Steere has served on the Board of NZKS for 14 years. When assessing independence, the Board considered the effect of Paul Steere's length of tenure, and has concluded that Paul Steere's length of tenure, and prior involvement with NZKS, has not in practice impacted his ability to bring an independent view to decisions in relation to NZKS, act in the best interests of NZKS, and represent the interests of NZKS's financial product holders generally, having regard to the factors described in the NZX Code that may impact Director independence.

Paul has indicated that, if re-elected, he does not intend to serve a full three-year term and will retire in line with the overall succession planning for the Board.



VOTING

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.

You may cast your vote in one of the ways described below. You may abstain from voting on one or more of the Resolutions.

1. Attending and Voting in Person

2. Online

Online voting instructions are included in the Proxy/Voting Form which accompanies this Notice of Annual Meeting.

3. Casting a Postal Vote

The Board has determined that postal voting is permitted. Postal voting instructions are included in the Proxy/Voting Form which accompanies this Notice of Annual Meeting. You can complete and send the Proxy/Voting Form by post so that your vote is received by the share registrar no later than 2:00pm NZT on Monday, 12 June 2023.

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

4. Appointing a Proxy (or Representative)

The proxy need not be a shareholder of NZKS. The form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online or by completing the Proxy/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 NZT on Monday 12 June 2023. 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 other than Resolution 2, in respect of which voting restrictions apply. 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 5:00pm NZT on Monday 12 June 2023 is entitled to attend the Annual Meeting and vote (subject to the time limits for returning Proxy/Voting Forms).