



New Zealand King Salmon

Notice of Annual Meeting of Shareholders 2024

Dear Shareholder,

We invite you to join us for the Annual Meeting of Shareholders of New Zealand King Salmon Investments Limited ("NZKS").

In person:

Queen Charlotte Yacht Club
Shelley Beach, Picton 7220, New Zealand
Wednesday 19 June 2024, 2:00pm NZT

Online:

<https://vimeo.com/event/4218893>
Password: KingSalmon24

ASM 2024

Voting

If you do not plan to participate in the meeting, I encourage you to vote by 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 17 June 2024, 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 received in advance 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, 12 June 2024.

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



Items of Business

1. Chair's Address
2. 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 2025.
2. That the total annual remuneration available to all Directors for their services as Directors be increased from \$600,000 to \$660,000, an increase of \$60,000 (10%), for the financial year ending 31 January 2025 and onwards, with such sum to be divided amongst the Non-Executive Directors as the Board may from time to time determine.
3. Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Mark Dewdney be elected as a Director.
4. Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Paul Munro 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.



Mark Dewdney
Chair
20 May 2024

These notes form part of the
Notice of Annual Meeting

Explanatory Notes

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

Remuneration of Auditor

The current auditor of the Company, Ernst & Young, will be automatically reappointed as the Company's auditor under section 207T of the Companies Act 1993. As a matter of good governance practice, a formal request for proposal (RFP) process is currently underway for the provision of external audit services for the financial year ended 31 January 2025. If, following completion of the RFP process, the Board resolves to appoint a new external auditor, the Company will release a market announcement pursuant to NZX Listing Rule 3.20.1.

Under section 207S of the Companies Act 1993, the auditor's fees and expenses must be fixed in the manner that is determined at the Annual Meeting. Shareholder approval is therefore sought for the Directors to fix the auditor's remuneration for the financial year ended 31 January 2025.



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 \$60,000 per annum (an increase of 10%), from a total fee pool of \$600,000 per annum to \$660,000 per annum, effective for the financial year ending 31 January 2025 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 \$600,000 per annum was approved by Shareholders at NZKS' 2023 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 2024	Proposed	Amount of increase
Independent Chair	\$130,000	\$140,000	\$10,000
Non-Executive Director	\$65,000	\$70,000	\$5,000
Chair Audit and Finance Committee	\$15,000	\$15,000	\$0
Chair of Nominations and Remuneration Committee	\$12,000	\$12,000	\$0
Chair Health, Safety & Risk Committee	\$12,000	\$12,000	\$0
Chair of Fish Farming Committee	\$12,000	\$12,000	\$0
Committee Members*	\$0	\$3,000	\$3,000
Total Director Fee Pool	\$600,000	\$660,000	\$60,000

* Excluding the Independent Chair who will not take any Committee Member fees



The Board commissioned an independent Directors' Fees Review from Strategic Pay, which resulted in a recommended increase in Director Fees based on several factors. These factors included NZKS' organisation size, ownership, industry and relevant market data. This market data includes market data from the 2024 Strategic Pay NZ Directors' Fee Report, and relevant market comparator information based on NZKS market position. A summary of Strategic Pay's report is available on NZKS' website at www.kingsalmon.co.nz/wp-content/uploads/2024/05/Directors-Fees-Review-Summary-2024.pdf

The Board propose that the top end of the recommended fee for the Chair and Non-Executive Directors is appropriate in addition to the reinstatement of committee member fees at a lower level than the Strategic Pay recommendation (the Strategic Pay report recommended committee member fees at up to half the Chair fee) in the context of the company's improved performance and the future workload expected of Directors. The review outlined the following recommended fee range:

Role/Committee	Current Fees	Recommended Fees Range	% Increase
Chair	\$130,000	\$130,000 - \$140,000	0% - 8%
Director	\$65,000	\$65,000 - \$70,000	0% - 8%
Committee Chair	\$12,000 - \$15,000	\$12,000 - \$15,000	0%
Committee Member	N/A	\$6,000 - \$7,500	N/A



Ordinary Resolution 2 (Continued)

The Board considers that the increased annual fee pool 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 annual 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.

Ordinary Resolutions 3 and 4

Election of Directors

NZX Listing Rule 2.7.1 provides that any person who is appointed as a Director by the Board must not hold office (without re-election) past the next Annual Meeting following the Director's appointment.

Mark Dewdney, who was appointed by the Board on 14 June 2023, is retiring in accordance with NZX Listing Rule 2.7.1. Being eligible, Mr Dewdney offers himself for election. The Board considers Mr Dewdney, if elected, will be an Independent Director in terms of the NZX Listing Rules. The Board supports Mr Dewdney's election as a Director. A brief profile for Mr Dewdney is set out below.

Paul Munro, who was appointed by the Board on 1 March 2024, is retiring in accordance with NZX Listing Rule 2.7.1. Being eligible, Mr Munro offers himself for election. The Board considers Mr Munro, if elected, will be an Independent Director in terms of the NZX Listing Rules. The Board supports Mr Munro's election as a Director. A brief profile for Mr Munro is set out below.

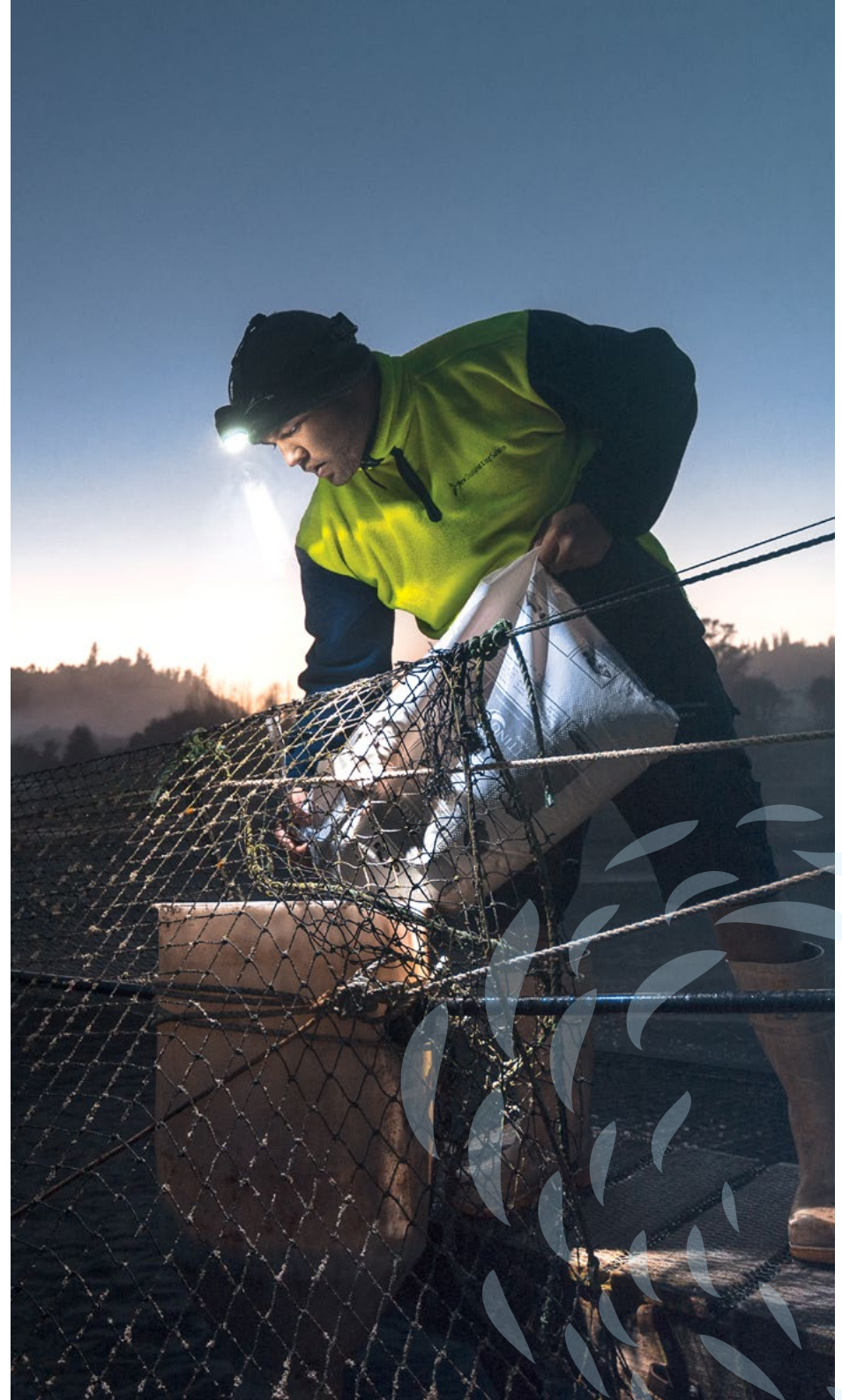
The Board unanimously supports the election of Mark Dewdney and Paul Munro and recommends that Shareholders vote in favour of Resolutions 3 and 4.

Mark Dewdney Independent Non-Executive Director

Mr Dewdney brings extensive governance experience, commercial and operational experience to the role, particularly in the primary sector. Mr Dewdney has spent over 25 years in management positions with a range of companies, including Tatua Dairy Co-operative, the NZ Dairy Group and Fonterra. From there he moved into his first CEO position with the Livestock Improvement Corporation, before becoming CEO for PGG Wrightson in 2013. Mr Dewdney is currently a Director of The Tatua Dairy Co-operative and Marire General Partner Limited.

Paul Munro Independent Non-Executive Director

Paul Munro is an accomplished finance professional with extensive governance experience, including 24 years with Deloitte as a Corporate Finance Partner and additionally holding a range of governance roles. Paul's body of work traverses a range of industry sectors, including agriculture, energy, professional services, distribution and health care. energy, professional services, distribution and health care.





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. Online votes must be cast by 2:00pm NZT on Monday 17 June 2024.

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. To cast a postal vote you must complete and return the Proxy/Voting Form by post so that your vote is received by the share registrar no later than 2:00pm NZT on Monday, 17 June 2024.

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)

A proxy need not be a shareholder of NZKS. Instructions for appointing a proxy are included in the Proxy/Voting Form which accompanies this Notice of Annual Meeting. You can appoint a proxy online or by completing and returning the Proxy/Voting Form. Online proxy appointments must be completed by 2:00pm NZT on Monday 17 June 2024 or your Proxy/Voting Form must be returned by post so that it is received by the share registrar no later than 2:00pm NZT on Monday 17 June 2024. 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 17 June 2024 is entitled to attend the Annual Meeting and vote (subject to the time limits for returning Proxy/Voting Forms).

