

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To New Zealand King Salmon Investments Limited

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 3 April 2018

Date this disclosure made: 5 April 2018

Date last disclosure made: 23 March 2017

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed and administered by the Guardians of New Zealand Superannuation ("**NZSF**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (ISIN: NZNZKE0003S0)

Summary for NZSF

For **this** disclosure,—

- (a) total number held in class: 8,957,866
- (b) total in class: 138,475,358
- (c) total percentage held in class: 6.469%

For **last** disclosure,—

- (a) total number held in class: 10,407,438
- (b) total in class: 138,157,843
- (c) total percentage held in class: 7.533%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Between 21 March 2017 and 3 April 2018, NZSF (through its internal equities portfolio) sold an aggregate of 255,000 ordinary shares in New Zealand King Salmon Investments Limited on-market for

aggregate consideration of \$509,905. Between 21 March 2017 and 3 April 2018, NZSF sold an aggregate of 1,194,572 ordinary shares in New Zealand King Salmon Investments Limited on-market for aggregate consideration of \$2,488,267 from its account managed by Mint Asset Management Limited.

Details after relevant event

Details for NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 8,957,866
- (b) percentage held in class: 6.469%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 6.271% are within NZSF's internal equities portfolio and 0.197% are within NZSF's portfolio managed by Mint Asset Management Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street
Auckland 1010, New Zealand

Contact details: David Sara

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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, David Sara, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.