

27 March 2020

NZ King Salmon update on COVID-19 situation

New Zealand King Salmon Investments Limited (NZX and ASX:NZK) provides an update on the most recent developments in the emerging Covid-19 situation.

The Government announced on March 23 that New Zealand would move to Alert Level 4, the highest level of restrictions set by the Government to minimise the spread of Covid-19.

As a farmer and processor of King salmon, NZ King Salmon operates within the primary industry food producer category which has been included in the Government's list of essential services. All companies need to complete the Ministry for Primary Industry's strict *Registration for Safe Practice* document to be able to operate over this period.

New Zealand consumers need a consistent supply of healthy protein and we are well placed as a local, vertically integrated producer to do that. We can reliably deliver to supermarkets during this time.

Our main priority is to ensure the safety of our team members. As a food producer we already have full personal protective equipment and practices which are specifically designed to prevent the transmission of disease. We have also now implemented further stringent measures across all our sites, including increased use of additional personal protective equipment, splitting work teams, separation between shifts, and minimising other interaction between team members. Team members who can work from home are already doing so.

Our other priority as a farming business is to ensure the welfare of our salmon. We continue to maintain our farming operations with similar protective measures for team members across our fresh water and sea water sites.

We know the next few weeks will be very challenging and we thank the team for their tireless dedication.

Although the Covid-19 situation is dynamic, based on currently known factors, we re-affirm the previously advised guidance for the FY20 year ended 30 June 2020, being a Pro Forma Operating EBITDA result of \$25.0-28.5m.

Ends

About NZKS:

New Zealand King Salmon is the world's largest aquaculture producer of the premium King salmon species. We operate under our four key brands: Ōra King, Regal, Southern Ocean, and Omega Plus, as well as the New Zealand King Salmon label. We have been growing and selling salmon to consumers for more than 30 years. Today we employ around 500 people. New Zealand investors make up a significant percentage of the ownership of NZ King Salmon and the communities of Marlborough, Nelson Bays and Tasman are well represented with nearly 400 of the 2,800 shareholders from the Top of the South. More information can be found at www.kingsalmon.co.nz