



Annual Shareholders' Meeting

27 June 2022

## **NEW ZEALAND KING SALMON – 2022 ANNUAL SHAREHOLDERS' MEETING**

The attached presentation will be given at New Zealand King Salmon Investments Limited's Annual Shareholders' Meeting starting held at:

Queen Charlotte Yacht Club  
Shelley Beach, Picton 7220, New Zealand  
Monday 27 June 2022  
2:00 pm NZT  
and online at:  
<https://vimeo.com/event/2121230>  
Password: KingSalmon

- 2022 New Zealand King Salmon Investments Limited Annual Shareholders' Meeting – Chair and CEO's Address
- 2022 New Zealand King Salmon Investments Limited Annual Shareholders' Meeting – Presentation

ENDS

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### **About New Zealand King Salmon**

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. More information can be found at [www.kingsalmon.co.nz](http://www.kingsalmon.co.nz)

## **Annual Shareholders' Meeting**

27 June 2022

Address by the acting Chair: Paul Steere

### **(Slide 3- Agenda)**

Tihei Mauri ora

E nga mana e nga reo e nga iwi

Tena koutou

E ko nga Rangatira e huihui mai nei ki te karanga o tenei kaupapa nunui

Nua mai, haere mai, haere mai

Kia ora everybody, both present here at the Queen Charlotte Yacht Club and online through Vimeo. Welcome to the sixth annual public shareholders meeting of New Zealand King Salmon.

My name is Paul Steere and I am an independent director of the company. Unfortunately, our Chair, John Ryder, is unable to be with us, although he is present online. We wish him a speedy recovery and in his physical absence, I will chair the meeting.

I'll now introduce my Board colleagues.

Joining us here in Picton is Mr Chiong Yong Tiong, Professor Catriona Macleod, and Ms Victoria Taylor. Joining us online is Mrs Carol Chen in Hong Kong. You will hear more from Yong, Vicky and Carol as they offer themselves for election. Jack Porus is travelling in Europe and is an apology today.

I am pleased to also introduce members of our Senior Management team present today, starting with our Chief Executive Grant Rosewarne, our Chief Financial Officer Ben Rogers, General Manager Aquaculture Grant Lovell, Graeme Tregida General Manager of Sales, and Jemma McCowan General Manager of Brands and Sustainability. There are other staff with specific expertise in our company also present and all can later assist in answering any questions.

Brendan Summerfield, the audit partner from Ernst and Young is also with us today and able to respond to any questions on the financial statements you have received.

### **(Slide 4 and 5 – Chair's Update)**

I will now provide a short overview of the year under review plus the period ahead, then Grant will take you through a more detailed presentation of our operations and intentions. Followed by the more procedural ASM requirements.

The year ended 31st January was a bitter disappointment to your Board, Management and indeed all staff and stakeholders. We very much regret the impact events had on you all.

We have discussed before the effect of warming waters on the husbandry of our grow out fish in the Marlborough Sounds and had implemented a range of mitigations for the historical peak temperatures, which have previously always occurred around late February through April. We were stunned, however, to find that warmer water temperatures arrived earlier this year. A marine heat wave was upon us.

In January temperatures began to rise substantially and mortalities also correspondingly increased. Our vulnerable volumes were higher due to larger unharvested stocks.

Our teams scrambled to re-schedule our harvest and processing to remove any extra volumes immediately available and fine-tune our operations for reduced harvests to best use smaller fish sizes.

Your Board and Management have determined a range of strategies to minimise the warm water impact and associated health challenges for the next few years

The key tenant of this includes avoiding warm-water sites over the summer months and focusing production over this period in the cooler water of the Tory Channel. This strategy will result in the fallowing of 3 Pelorus farms after they are harvested out this year.

Efforts and investigations will be ongoing around these challenges with the goal to enable the restarting of these sites, these efforts include a focus on our immunization programme and also a focus on the breeding programme with a view to have a more thermally tolerant stock.

Other strategies include the downsizing of company costs and resources to a level appropriate for lower volumes... until Blue Endeavour comes online.

Regrettably, we lost nearly a quarter of our expected harvest volume for the current year, which is resulting in staff reductions – mainly by attrition. Many of those we needed to let go were able to be placed elsewhere, assisted by the current low level of unemployment.

Your board has also insisted that Capital expenditure be limited to essential items only with a review of saleable unnecessary assets also underway.

More positively, global prices for conventional salmon have set new records as a consequence of Covid economic impacts, production restraints for the major industry players, and since February, the Russian invasion of Ukraine.

We remain the premium sought after salmon product and the rise in competitors' prices has also assisted in achieving further gains in our returns worldwide.

The Board has also commissioned an external review of our operating costs and product returns and this work is ongoing.

In addition, a committee of the board has been formed to review and assist our Aquaculture team in looking at its production strategies with a view to optimising health outcomes in particular, this review is comprehensive, forward looking and non-restricted and will consider a range of potential

effects and interactions, including temperature, other environmental considerations and also pathogens. We have commissioned an independent Aquaculture production expert to join the committee and can seek other specialist expert advice as required. We are committed to resolving our fish health issues as a priority, not just for our commercial viability but as a critical fish welfare focus.

The high cost of mortalities affects both last year and this Fiscal Year 2023 and has had a wider effect on our balance sheet from the impairment of Goodwill and other assets relating to Blue Endeavour consent costs.

We also sought shareholder support for additional capital, in order to appropriately capitalise our funding structure.

It was a difficult call to offer a heavily discounted price, but this was at a level that our advisors and the Board believed was necessary to obtain the required capital. All shareholders were treated equally.

Thank you for your support in that successful rights issue.

Finally, may I confirm that the Board and Management are unrelenting in their efforts to regain the unconditional confidence of all stakeholders.

We intend to demonstrate a return to profitable earnings and in spite of the outstanding potential of Blue Endeavour, our focus is on the here and now and the need to build value over the next three to four years.

We create and farm a great salmon, which is highly sought after throughout the world, and our aim is to grow many more of these, in a profitable manner.

Tena koutou

I'll now ask Grant to take the meeting through his presentation.

**(Slide 6 – CEO Address)**

Thank you Paul, and good afternoon shareholders.

I would like to add my expression of regret and apology, to that of Paul's, regarding what has happened to New Zealand King Salmon. I am acutely aware how deeply shareholders have been affected by our financial performance. Furthermore, as CEO I'm ultimately responsible. New Zealand King Salmon is confronted with an exceedingly difficult situation. We have rising seawater temperatures, particularly in the Pelorus Sound, a lack of suitable water space and multifactorial mortality events – the strongest correlation being with temperatures above 18°C and there are a range of other stressors at play.

Given there are only four seawater producers of King salmon in the world, there is no extensive mortality knowledge base to learn from for our species. Furthermore, ours are hard technical problems and we are at the northerly end of the range of our species. New Zealand King salmon

unfortunately must undertake its own research and find bespoke solutions to its high summer mortality.

The lack of suitable water space is the main reason we cannot mitigate our mortality risk to the fullest extent possible. For example, a proven international practice on Atlantic salmon is to farm a *Single Year Class* of fish on each farm in concert across a region with fallowing in-between. When we tried this practice, which many fish farmers have successfully used, and perversely it has made our mortality worse. With such limited space we couldn't undertake Single Year Class on a regional basis, and it meant that our large harvest size fish were positioned on our warm farms over summer and our species is less thermo-tolerant when they are large.

**(Slide 6 – FY22 Overview chapter slide)**

**(Slide 8 – Event & Balance Sheet Timeline)**

I will now go into the events that impacted on our performance in FY22, and indeed, for the first half of FY23. This slide is a summary of all the major impacts. First, please note that we have been affected by Covid from the very beginning of the pandemic. Covid impacted our sales, freight availability and rates and resulted in having to freeze a considerable amount of whole G&G fish and smoked salmon finished goods. Margins were reduced as freight increased. Ultimately, demand improved by the beginning of FY22 (February 2021). We began the clearance of frozen stock, and a small amount of fresh along with it. Fortunately, we were able to do this by directing it to a small number of discrete customers and avoided impacts on the pricing of our branded propositions, such as Ōra King and Regal.

Unfortunately, at roughly the same time as sales recovered from Covid we entered a particularly difficult harvest period (at the beginning of FY22). The Single Year Class production model reduced our biomass (mortality and less growth), and we had to restrict our harvest. Furthermore, small fish are generally more expensive to process and not as valuable, especially for our US Market. As you can see, all of these factors led to an increase in our net debt position, and this meant that our balance sheet was not as strong as we would have ideally liked heading into the last Summer. The marine heatwave this past summer started early, was exceptionally hot and had a long duration. This resulted in the worst mortality event the company had ever experienced. Our fish were in particularly good shape before the summer and yet we had a worse outcome so we came to the conclusion that we could not continue to attempt to farm through the summer on our warm water sites, particularly in the Pelorus Sound. (Note, we did also experience a feed related quality problem on our Te Pangu farm in the Tory Channel).

Given the situation we felt the best course of action was to raise capital as explained by Paul Steere, and this capital has been used to eliminate bank debt.

As a partial offset to these negatives, it is very pleasing to note that we have been able to increase our prices. Also, we have added a series of cost out initiatives, seeking to trim our cloth to suit our reduced scale going forward.

**(Slide 9 - Financial Summary)**

- **Revenue** increased due to sales volume of 7,672MT, a 20% increase on sales volumes compared to prior 12 month period<sup>2</sup>
- **Stock movement** was negative due to the disposal of excess frozen whole fish built up in FY21 due to Covid disruptions across food services markets. This build up did not repeat in FY22 and the majority of frozen whole fish stock was cleared in FY22 at discounted prices

- **Freight** costs reflect increased sales volumes and increased freight cost per kg due to ongoing disruptions to the global logistics environment from Covid
- **Mortality**<sup>3</sup> impact reflects significant mortality increase in FY22
- **Processing costs** reflect cost increases across the major cost groups including salaries & wages, and raw materials
- Early close out of **in the money FX contracts** in 1H22 helped mitigate the impact of cost increases listed above

#### (Slide 10 - Facts and Figures)

Some further facts and figures. Here you can see our revenue trend which is relatively flat. We remain geographically diverse, which has stood us in good stead historically, however, note the key importance of the New Zealand and U.S. markets. Given our shortage of fish we took the opportunity to exit out of salmon sales to China, given it has been one of our smaller and more difficult markets. In contrast, our pet food sales to China have continued and look particularly promising.

Note the disappointing development of our Proforma EBITDA and GAAP net profit after tax. The latter has been dramatically affected by an impairment of \$59m - the assets impaired are as a result of the long-term following of three farms in the Pelorus and a write down of the goodwill on our balance sheet.

#### (Slide 11 - Vision, Purpose, Mission and Strategies)

As always it is important that the Vision and Strategies of the company remain appropriate for the market and our water space reality. Our Vision is to be one of the Top of the South's most valued organisations and the world's most inspirational salmon company. Our Purpose is all about, '*Creating the Ultimate Salmon Experience*', and we use this to help unite our team behind quality. Our Mission is that we want to make all stakeholders who come in contact with NZ King Salmon better off as a result – and we note we've failed our Shareholders in this regard recently. We have five headline strategies.

1. To focus on farming one Species, to specialise, and do it well.
2. Judicious cost control.
3. #1 or #2 in premium salmon niches around the world, and ultimately 100% branded.
4. To empower highly engaged people willing to go the extra mile.
5. Strong community engagement and positive social license.

Given what has happened, we are reviewing all of these strategies and how we recommit to them or modify them.

We have three Foundations. Firstly, sustainability, secondly, health and safety and thirdly, food safety.

#### (Slide 12 – Sustainability chapter slide)

#### (Slide 13 – Certifications)

We have a range of certifications which help communicate our various benefits to our customers and consumers, via third party certified endorsement.

## **(Slide 14 Sustainability developments)**

We continue to progress our sustainability journey:

- Preparing to report under impending TCFD\* guidelines.
- Launched our first Environmental Product Declaration (EPD), the first King Salmon EPD and the first food EPD in Australasia.
- Community consultations and engagement for our Blue Endeavour open ocean project.
- Committed to 100% reusable, recyclable or compostable packaging across our business by 2025 - currently at 55%

The risk climate change poses to our business is becoming one of the most critical issues confronting NZKS. As highlighted, climate change has already directly impacted our operations with warming regional seas, floods and drought. Whilst salmon is naturally a low impact, high nutrition protein, we still have a responsibility to understand our own footprint and how we can continue to reduce our impact. FY22 has been a year of gathering operational data from across the entire business and establishing baselines for our climate-related benchmarking, this will allow us to move towards more quantifiable targets and focused actions in future years. In parallel, there are increasing mandatory non-financial and financial reporting requirements relating to climate risk being put in place worldwide. Having completed a TCFD gap analysis, we are now preparing to report under the impending TCFD guidelines for NZX listed companies.

We led the way in creating a standard, credible, consistent method for the global salmon industry to measure its environmental footprint. We collaborated to create the world-first Product Category Rules (PCR) for global salmon production. We then used the PCR to develop our first Environmental Product Declaration (aka an EPD). An EPD assesses a product across a range of environmental indicators, including its potential to emit carbon and deplete natural resources. As EPDs are verified by an independent third-party, they are a reputable, trusted source of information and can be benchmarked against other EPDs. We are the first food company in Australasia to complete an EPD and the first King salmon company globally.

As a partner in the New Zealand Plastics Packaging Declaration, we are committed to reaching the goal of using 100% reusable, recyclable or compostable packaging across our business by 2025. This currently stands at 55%.

## **(Slide 15 – Fish Health & Welfare)**

Fish health and welfare is at the core of what we do and is the reason why we have changed our production model and downsized our company. In years gone by, we would often present you the latest technology or practise, which we anticipated would get us through warmer summers. To reiterate, as late as mid-January, our fish had never looked better.

## **(Slide 16 & 17 – Changes to our farming model & fallowed farms)**

However, as the summer began, we had to acknowledge that our various investments in fish health through increased expertise and improved infrastructure and practises, had not improved our outcomes and therefore we now need to avoid farming through summer on warm water sites, such as these in the Pelorus Sounds. That's the key difference between what we are doing going forward and what we did in the past. Of course, we will still continue to improve our practises and technology, but we will instead run small scale trials rather than seeking to take commercial scale

operations through warm water sites over summer. In this regard, please note that we are running a small trial for a new vaccine in the Pelorus this coming current summer.

As a result of our change in farming model our volume is reduced in future years, for example, from FY24 onwards. Whereas we did aspire to grow to over 9,000 pa tonnes, we will now be relatively flat ongoing forward at 6,500 tonnes and 500t of this will be seasonal volume harvest before summer. The positive news about this is that in the future we should be a more reliable, consistent producer with a more certain financial outcome, rather than one with higher growth prospects, but with unpredictable outcomes over summer.

**(Slide 18 – Business update chapter slide)**

**(Slide 19 – Resilient Brands)**

I mentioned earlier that our Vision is to be the world's most inspirational salmon company and also that we had a strategy of being 100% branded. Our brands, being Ōra King in Foodservice and Regal in Retail, are absolutely key to resilience, they add value and are the reason we can obtain higher prices. Therefore, our brands remain central to our strategy.

**(Slide 20 - Operations Updates)**

The First Feeding Facility at our Tentburn freshwater facility is completed and operational. A new incubation room was also completed and commissioned earlier this year as part of the project.

Our new 320mT barge called Kai Hāmana for our Clay Point farm will arrive in July/ August. The new net cleaning vessel Ika Mā will be launched later this month arriving NZ July / August  
New locally built pens installed at our Otanerau farm

**(Slide 21 – Outlook chapter slide)**

**(Slide 22 – Outlook)**

Now looking at Outlook. In the past, of course we had considerable growth prospects in our base business and we are looking at how we can restore value growth to NZKS.

Blue Endeavour, which I will talk about shortly, is an exciting volume growth initiative. Please note that Blue Endeavour is now scheduled for a result in September this year.

For our FY23 financial result the mortality event that has already occurred at the beginning of this year was a particularly challenging. The harvest for this year will only be approximately 5,750 tonnes. Two years ago, we changed our financial year end to get the most difficult time of the year, summer, out of the way early and then we know the impact on the remainder of the fiscal. We estimate that our Proforma EBITDA will be in the range of an \$8m to \$12m loss. As well, as the known mortality from the last summer, we have the lingering impacts of Covid, which for us are no longer sales related, but are the increased cost of freight and the unreliability of the world supply chain.

Now turning our attention to capital expenditure. We are restricting our Capex to be consistent with our reduced volume. Note that, with the reduction in the number of farms in aquaculture we will be able to have something of a Capex partial holiday in this area.



**(Slide 23 – Blue Endeavour)**

Looking ahead to future farming, Blue Endeavour remains an extremely important project for our company because it has so many benefits. These being obviously increased volume, but also advantages of scale and unit cost reduction that go with that. We also believe we will get an improved overall fish health outcome from Blue Endeavour generally. We are also investigating ways that we can increase our unit value. It's always our intention to add value over volume. For the first-time the panel of commissioners who are hearing our BE application having issued a schedule for a result, and this is September this year. The first possible harvest for Blue Endeavour would be FY27, and New Zealand King Salmon acknowledges that we first need to prove the positive outcomes of our new agriculture model. Assuming approval to proceed, before expanding into Blue Endeavour, all options for funding remain on the table. With that, I hand back to Paul Steere, for questions and to present a series of resolutions.

**(Slide 24 – Blue Endeavour video)**

**(Slide 24 – Hand back to Chair to go through the Ordinary Resolutions)**

Address by the Chair: Paul Steere [SLIDE 25: ORDINARY AND SPECIAL RESOLUTIONS]

Thank you, Grant.

We will now move to the business of the meeting and the procedure for this part of the meeting. We have a number of ordinary resolutions to be considered at this meeting.

The resolutions are required to be passed by a simple majority of votes. The resolutions that we will be voting on today are as follows:

- Resolution 1: Authorisation for the Directors to fix the auditor's remuneration for the coming year.
- Resolution 2: Election of Carol Chen as a Director.
- Resolution 3: Election of Victoria Taylor as a Director.
- Resolution 4: Re-election of Chiong Yong Tiong as a Director.

Current best practice for Shareholder voting is by way of poll.

Accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions and I appoint the company's share registrar, Computershare, to carry out the poll. Shareholders who are entitled to vote and proxies who have discretion as to how they vote have received a Voting / Proxy Form when they registered upon arrival at the meeting.

If you completed a postal vote, you do not need to complete another Voting / Proxy form. If you have not received a Voting / Proxy form, please go to the Computershare desk at the back of the room where their representatives will be able to assist you.

After voting, you should place your Voting / Proxy form in one of the ballot boxes which will be passed around the room. I'll invite you to vote after all of the resolutions have been introduced to the meeting.

I and my co-directors hold undirected proxies:

- With respect to Resolution 1, authorisation for the Directors to fix the auditor's remuneration for the coming year: 191,499 shares.
- With respect to Resolution 2, election of Carol Chen as Director: 202,260 shares.

- With respect to Resolution 3, election of Victoria Taylor as Director: 202,260 shares.
- With respect to Resolution 4, re-election of Chiong Yong Tiong as Director: 202,260 shares.

Your Board supports these resolutions and we intend to vote all of these shares in favour of these resolutions.

There will be an opportunity to ask questions on, or speak to, each resolution being put to shareholders.

I ask that, in the interests of fairness to all shareholders attending this meeting, anyone wishing to speak to a resolution be as concise as possible and be considerate to other shareholders who may also wish to ask questions.

**[Slide 32: Resolution 1]**

Resolution 1 relates to the remuneration of auditors. The proposed ordinary resolution is to authorise the Directors to fix the auditor's remuneration for the coming year. In accordance with the Companies Act, Ernst & Young have been automatically reappointed as the company's auditors. As is usual with audit fees, due to the complexity and changing nature of the company's affairs, it is not possible to fix the remuneration at the beginning of the year. I now move, as an ordinary resolution, that the Board is authorised to fix the auditor's remuneration for the coming year. I now invite discussion on the resolution. [Discussion]

There appears to be no [further] discussion.

We will now move to the next resolution.

**[Slide 33: Resolution 2]**

Resolutions 2 and 3 relate to the election of Directors, as required by the company's constitution and NZX Listing Rules. Both directors have been appointed by the Board since the last Annual Shareholders' Meeting and are therefore required to stand for election at this meeting.

Resolution 2 relates to the election of Carol Chen. The Board considers that Carol Chen will be a Non-Executive Non-Independent Director. The Board recommends Carol Chen to you as a Director and unanimously supports her election.

I now invite Carol to briefly address the meeting on her proposed election.

[Address from Carol Chen]

Thank you, Carol.

I now move, as an ordinary resolution, that having been appointed during the year by the board and holding office only until the Annual Meeting, Carol Chen be elected as a director. Is there any discussion on this resolution? [Discussion]

There appears to be no [further] discussion.

We will now move to the next resolution

**[Slide 34: Resolution 3]**

Resolution 3 relates to the election of Victoria Taylor. The Board considers that Victoria Taylor will be an Independent Director.

The Board recommends Victoria Taylor to you as a Director and unanimously supports her election. I now invite Victoria to briefly address the meeting on her proposed election.

[Address from Victoria Taylor] Thank you Victoria.

I now move, as an ordinary resolution, that having been appointed during the year by the board and holding office only until the Annual Meeting, Victoria Taylor be elected as a director.

Is there any discussion on this resolution? [Discussion]

There appears to be no [further] discussion.

We will now move to the next resolution.

**[Slide 35: Resolution 4]**

Two Directors are required to retire at this meeting due to being in office for a 3-year term, or 3 annual shareholders' meetings since last being elected. The Directors required to retire on this basis are Grant Rosewarne and Chiong Yong Tiong. Grant Rosewarne will retire from his office as Managing Director and is not seeking re-election as a director but will continue in his role as CEO of NZKS.

Resolution 4 therefore relates to the re-election of Chiong Yong Tiong as a Director. The Board considers that Chiong Yong Tiong will be a Non-Executive, Non-Independent Director. The Board recommends Chiong Yong Tiong to you as a Director and unanimously supports his re-election.

Due to illness, Yong is unable to be here in person, so has sent this statement on his proposed re-election.

"I'm a nominated appointee for NZKS major shareholder Oregon Group, and I'm seeking re-election for a second term.

"Oregon Group's affiliation with NZKS goes back to 1996. Over the last two and a half decades, it's commitment and support given to NZKS is resolute and beyond reproach, as demonstrated once again by taking up its full entitlement in the latest equity raise.

"Myself and fellow director, Jack Porus, who serves as a second nominated appointee for Oregon Group are determined to work closely with the management and the rest of the Board collectively, and also reflect on the events of recent times which have been most challenging.

"I strongly believe in due time, through hard work and determination, NZKS will become financially sound sustainability again.

"Thank you and have a good day."

Thank you, Yong.

I now move, as an ordinary resolution, that having retired in accordance with NZX Listing Rule 2.7.1, Chiong Yong Tiong be re-elected as a director. Is there any discussion on this resolution? [Discussion]

There appears to be no [further] discussion.

We will now move to voting.

**[Slide 40: Voting & Questions]**

If you wish to vote on these motions, you should use either the Voting / Proxy Form that was sent to you with the Notice of Meeting or an alternative voting form given to you by Computershare when you entered the meeting.

When you cast your vote, please tick one box to select "for", "against" or "abstain", alongside each resolution in the section named Step 1: Voting Instructions / Voting Form. If you hold a proxy on

behalf of a shareholder, you will need to cast that shareholder's votes in order for them to be counted.

The Voting / Proxy Form given to proxy holders, sets out the number of proxy votes held and records directed votes. If there are no undirected votes, the proxy holder needs only to sign the voting form.

Where there are undirected votes, proxy holders may vote these as they see fit by ticking the appropriate box. Finally, in all cases, please ensure the voting form is signed. I remind you that you are voting on each separate resolution as detailed in the Notice of Meeting.

After voting, you should place your Voting / Proxy Form in one of the ballot boxes which will be passed around the room. If anyone is unsure how to complete the voting form or hasn't got a form, please go to the registration desk where someone will be able to help you. Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare, and scrutinised by the Company's auditor.

The results of today's meeting will be released to the NZX on the completion of verification of voting.

Please prepare your forms and cast your votes now, while we take questions.

[Can I now ask Computershare to please bring the ballot boxes forward?]

### **Questions**

Before I ask for questions, I would like to take this opportunity to thank my fellow Directors and the Senior Leadership Team for their continued contribution to New Zealand King Salmon's leadership, governance and in the formulation of our strategic intent.

At this point we will open the floor to any questions on the financial results, the business update or any other matters you would like to raise. [Questions]

If there is something you wish to put to the meeting, could you raise your hand and we'll get one of the microphones to you? A reminder to please state your name and whether you are a shareholder or proxy holder.

[After no more questions] Are there any items of general business to be discussed? There appears to be no further business for discussion. Ladies and gentlemen, that brings us to the end of formal business for New Zealand King Salmon's 2022 Annual Shareholders' Meeting.

Thank you for taking the time to participate today.

I would now like to invite you to join us for afternoon tea. Thank you.

[ENDS]