



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at June 2023

Section 1: Issuer information	
Name of issuer	New Zealand King Salmon Investments Limited (NZKS)
NZX ticker code	NZK
Class of financial product	Unquoted Performance Share Rights (PSRs), convertible to NZKS ordinary shares pursuant to the FY24(i), FY24(ii) and FY25 Grants made under NZKS' Performance Share Rights Plan ( <i>Plan</i> ).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued	4,889,679
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil cash consideration
Nature of the payment (for example, cash or other consideration)	PSRs are issued for nil cash consideration.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	The PSRs for the FY24(i), FY24(ii) and FY25 Grants comprise 100% of the financial products of that class.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The PSRs issued under the FY24(i), FY24(ii) and FY25 Grants each comprise a single tranche.</p> <p>Provided the performance hurdle (see below) has been achieved on the vesting date, (being the date that is 21 trading days following the release of NZKS' financial results for the period ended 31 January 2026 to NZX and ASX for the FY24(i) and FY24(ii) Grants and the date that is 21 trading days following the release of NZKS' financial results for the period ended 31 January 2027 to NZX and ASX</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>for the FY25 Grant), the PSRs will become eligible for exercise by the participants.</p> <p>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary NZKS share, subject to adjustment in accordance with the Plan rules, ranking equally with all other NZKS ordinary shares.</p> <p>The PSRs have a set exercise price of \$0.</p> <p><b>Performance Hurdles</b></p> <p>PSRs will become eligible for exercise where NZKS' total shareholder return (<i>TSR</i>) from the commencement date to the vesting date is a positive amount and greater than the 50th percentile of the NZX50 (excluding NZKS and banking groups) comparator group set for each Grant (<i>NZX50 Comparator Group</i>). The percentage of PSRs that become eligible for exercise will increase on a straight line basis from 50% where NZKS' <i>TSR</i> is a positive amount and is equal to the 50th percentile of the NZX50 Comparator Group to 100% where NZKS' <i>TSR</i> is a positive amount and is equal to or greater than the 75th percentile of the NZX50 Comparator Group.</p> <p><b>Lapse</b></p> <p>PSRs will lapse where the performance hurdle is not met on the vesting date or, where the participant ceases to be employed by NZKS before the vesting date (except in certain circumstances).</p>
<p>Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)</p>	<p>Issue of 4,889,679 PSRs for the FY24(i), FY24(ii) and FY25 Grants under the Plan.</p> <p>Board resolution dated 19 June 2024.</p>



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Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	4,889,679 PSRs
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 19 June 2024. NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. PSRs are not transferrable (other than in exceptional circumstances) and do not entitle the holder to receive dividends or other distributions or vote in respect of NZKS ordinary shares. Any ordinary shares issued on the valid exercise of PSRs will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption <sup>2</sup>	1 July 2024
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Ben Rodgers
Contact person for this announcement	Ben Rodgers
Contact phone number	+64-03-548-5714
Contact email address	<a href="mailto:Ben.rodgers@kingsalmon.co.nz">Ben.rodgers@kingsalmon.co.nz</a>
Date of release through MAP	1 July 2024

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).