

Notice of Annual Meeting of Shareholders 2026

Dear Shareholders

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

In person:

Rutherford Hotel, 27 Nile Street West
Nelson 7010, New Zealand

Wednesday 18 February 2026, 2:00pm NZT

Online:

<https://meetnow.global/nz>



Annual Meeting 2026

Voting

If you do not plan to participate in the Annual Meeting, I encourage you to vote in advance by casting your vote online, completing and returning the Proxy/Voting form, or appointing a proxy to vote on your behalf at the Annual Meeting. There will be an option to vote and ask questions online during the Annual Meeting this year.

Please note that advanced online votes, postal votes and proxy nominations must reach Computershare by 2:00pm NZT on Monday 16 February 2026, 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 Annual Meeting.

Questions should relate to matters that are relevant to the Annual 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 Annual 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 Annual Meeting in person by emailing investor@kingsalmon.co.nz by Wednesday, 11 February 2026.

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



Clay Point, Tory Channel/Kura Te Au

Company Update Newsletter

Sign up <https://www.kingsalmon.co.nz/get-in-touch/> to receive our new company update newsletter - issued four times per year, sharing key company news and milestones, direct to your inbox.

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 30 September 2026.
2. That, having retired in accordance with NZX Listing Rule 2.7.1, Jack Porus be re-elected as a Director.
3. That, having retired in accordance with NZX Listing Rule 2.7.1, Catriona Macleod be re-elected as a Director.
4. That the Wellboat Transaction, as described in the explanatory notes, is approved for the purposes of NZX Listing Rule 5.1.1.

Further information relating to the resolutions is set out in the Explanatory Notes accompanying this Notice of Annual Meeting. Please read the Explanatory Notes when considering these resolutions.

By order of the Board.

1. 

Mark Dewdney
Chair
19 January 2026





These notes form part of the Notice of Annual Meeting

Explanatory Notes

All of the resolutions to be voted on at the Annual Meeting are ordinary resolutions. 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.

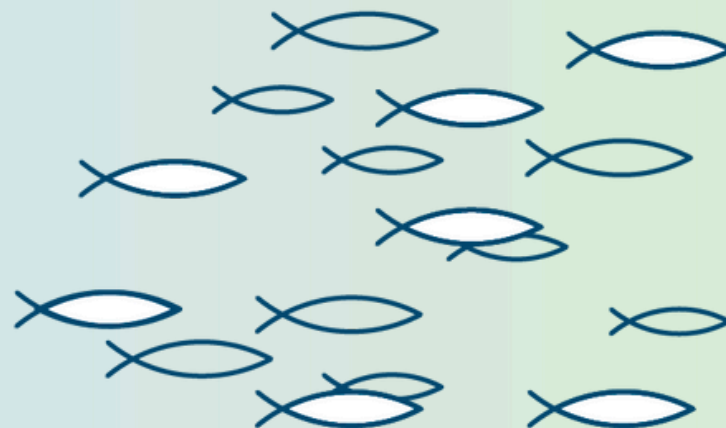
Ordinary Resolution 1

Remuneration of Auditor

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be reappointed. NZKS wishes PricewaterhouseCoopers to continue as NZKS' auditor, and PricewaterhouseCoopers has indicated its willingness to do so.

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 30 September 2026.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.





Ordinary Resolution 2 and 3

Election of Directors

Jack Porus and Catriona Macleod were first appointed as Directors of NZKS by the Board on 23 September 2008 and 26 February 2020 (respectively). Under NZX Listing Rule 2.7.1, which prohibits a Director from holding office (without re-election) for longer than 3 years or past the third annual meeting following the Director's appointment, whichever is longer, Jack Porus and Catriona Macleod must retire from office at the 2026 Annual Meeting. Being eligible, they offer themselves for election.

After considering the factors outlined in the NZX Corporate Governance Code that may impact Director independence, the Board considers that Jack Porus will be a Non-Executive Non-Independent Director and Catriona Macleod will be an Non-Executive Independent Director.

The Board unanimously supports the election of Jack Porus and Catriona Macleod and recommends that Shareholders vote in favour of Resolutions 2 and 3.

Jack Porus Non-Executive Non-Independent Director

Jack became a Director of NZKS in 2008. Jack is a consultant with Glaister Ennor and has practised in all areas of property law, commercial law, trusts and estate planning. Jack is currently a Director of Neil Corporation Limited, Norfolk Financial Management Limited, Oregon Group Limited as well as other substantial private businesses. He is a trustee of numerous personal and charitable trusts. Jack is a director of major NZKS shareholder Oregon Group.

Catriona Macleod Non-Executive Independent Director

Professor Catriona Macleod has been a Director of NZKS since 2020. She is an experienced science executive with over 30 years of expertise in marine resource management and has been recognised for her approach to engagement and coastal sustainability management. Catriona has played a pivotal role in numerous research initiatives, both locally and internationally, as well as in multi-sectoral partnerships investigating the environmental and social dynamics of aquaculture. Her expertise is regularly sought on marine and coastal environmental matters, with her recommendations informing regulatory policy and guiding the strategic development of sustainable aquaculture activities across Australia and abroad. She maintains a strong interest in innovative approaches to equitable and sustainable resource management and allocation. Catriona continues to advise governments in Australia and internationally, serves as a director of the World Aquaculture Society, and provides counsel to organisations including the UN FAO, the Aquaculture Stewardship Council, the Nature Conservancy, and the World Bank.

Ordinary Resolution 4

Approval of Wellboat long-term lease

The following explanatory notes are provided for the purpose of assisting Shareholders to understand the effect of the proposed ordinary resolution to approve the entry into a lease for a wellboat (the “Wellboat Transaction” and the “Resolution”) and therefore how to exercise their voting rights on the Resolution.

As explained in more detail below, the Wellboat Transaction constitutes a major transaction for the purposes of NZX Listing Rule 5.1.1(b) and therefore requires shareholder approval by way of ordinary resolution. Accordingly, the Wellboat Transaction is conditional on the NZKS Board approving the final version of the agreement, and approval from a simple majority of votes of shareholders entitled to vote and voting.

Background to the Wellboat Transaction

NZKS proposes to enter into a long-term lease with Sølvrans Rederi III AS (“Sølvrans”), a Norwegian wellboat operator, which currently services the Tasmanian salmon farming industry and holds the majority of the global wellboat market share.

Negotiations with Sølvrans for a lease agreement, which includes the use of the wellboat asset and the associated services to operate the wellboat, are currently in the final stages, following a comprehensive assessment by NZKS as to options available globally to obtain the use of a wellboat.

A wellboat is a vessel used for the transportation of live fish. NZKS proposes to use a wellboat to expand its operations in New Zealand.

Earlier this year, NZKS received confirmation that the staging of feed discharge increases had been removed from the terms of its resource consents to operate some of its sea farms. This change provides NZKS with earlier access to more than an additional 5,000 tonnes of potentially usable feed discharge at its Ngāmahau, Clay Point and Waitātā sea farms.

To fully realise the benefits of this increased feed capacity at its inshore sea farms, NZKS requires a wellboat to facilitate the movement of live fish between sites. Currently, at its Queen Charlotte and Tory Channel sites, NZKS utilises a higher risk tow model to transport fish. However, this approach is not viable for transport of stock between regions such as the Pelorus and the Tory channel, due to distance and sea conditions. The use of a wellboat to support salmon farming, including the transport of live fish, is considered standard practice in farming operations across the global salmon industry. Wellboats are widely used in Norway, Chile, Australia, Scotland, the Faroe Islands and Canada. New Zealand is the only major salmon farming country where industry participants do not currently utilise wellboats.

Acquiring a wellboat would allow NZKS to increase its inshore production volumes through unlocking access to unutilised feed discharge capacity at current inshore sea farms. Access to the vessel will then enable inshore farm optimisation, the opportunity to farm the Pelorus sites over the cooler months and further reduce NZKS’ biological and commercial risk exposure. In addition, NZKS expects using a wellboat will lead to improvements in husbandry methods, inventory control, biosecurity procedures and potential improvements in the consistency of product yield and quality.

The vessel is expected to depart Norway the week commencing 2 February 2026. The time taken to sail to New Zealand is anticipated to be between 45 to 60 days. Commissioning of the vessel once it arrives in New Zealand is anticipated to occur in the week commencing 6 April 2026 and, the vessel is anticipated to be operational the following week.

Key terms of the Wellboat Transaction

As noted above, the lease agreement for the Wellboat Transaction has not yet been signed. The agreement remains subject to board approval and final negotiations. The key terms of the Wellboat Transaction will be as follows:

- The full term of the lease is expected to be 8 years.
- The annual costs of the Wellboat Transaction, when averaged out across an 8-year lease term, are anticipated to be approximately \$8.9 million per annum. These costs will be budgeted for, and paid from, working capital.
- Crewing costs are included as an annual charge within the lease. However, NZKS may be required to pay an annual wash up if actual crewing costs exceed the expected rate. The anticipated additional crew costs, based on current commercial negotiations, is included as part of the annual costs outlined above.
- NZKS will incur one-off mobilisation costs, which it expects to spread across the life of the lease and are therefore included in the annual costs outlined above. The demobilisation costs are not able to be quantified due to the costs being incurred in 8 years' time, but are limited to the charter hire for the period of the return voyage of the wellboat to Norway from New Zealand and associated voyage costs and voyage related expenses.
- Payments will be made monthly, or annually in the case of invoices for annual wash ups. The payments will be invoiced across the monthly lease cost, consumable reimbursements owed to Sølvrans and mobilisation costs.

Cont. Ordinary Resolution 4

Requirements for shareholder approval

Based on a full 8-year term, and factoring in all costs, NZKS' view is that the total Gross Value of the Wellboat Transaction is approximately NZD\$72 million. As at 16 January 2026, NZKS' market capitalisation was NZD\$110,327,366. Therefore, the Gross Value of the Wellboat Transaction is approximately 65% of NZKS' market capitalisation as at 16 January 2026.

NZX Listing Rule 5.1.1(b) requires NZKS to obtain shareholder approval by way of ordinary resolution where NZKS enters into a transaction, or series of related transactions, to lease assets where the transaction involves a "Gross Value" above 50% of NZKS' "Average Market Capitalisation" (as those terms are defined in the NZX Listing Rules). As noted above, the Gross Value of the Wellboat Transaction is expected to exceed 50% of NZKS' Average Market Capitalisation. Accordingly, approval of the Wellboat Transaction is required under NZX Listing Rule 5.1.1(b) by ordinary resolution of shareholders.

NZKS considers that the Wellboat Transaction is within NZKS' ordinary course of business, representing what NZKS believes to be a prudent long-term lease of a key operational asset from a non-related party. A long-term arrangement offers operational certainty and commercial stability, ultimately providing superior value and security for shareholders.

NZKS has determined that the Wellboat Transaction is not a "major transaction" for the purposes of the Companies Act 1993, because the value of the assets the subject of the transaction do not exceed half the value of NZKS' total assets before the transaction.

Effect if Resolution passed

If the Resolution is passed, subject to final NZKS Board approval, the conditions precedent contained in the lease will be satisfied and the Wellboat Transaction will proceed. The key impacts of the Wellboat Transaction are set out below.

Costs

As noted above, the annual costs of leasing the Wellboat will be paid for by NZKS from working capital. These costs will be reflected in NZKS' accounts through being capitalised to NZKS' biological assets and subsequently expensed when salmon are harvested or recorded as mortality. The typical life cycle of salmon (from egg to harvest) is approximately 26 – 36 months. This means there is a lag between capital investment and the impact on earnings. As such, while there will be some impact on NZKS' statement of financial performance for FY26 for leasing the vessel, the full effect and benefit of the Wellboat Transaction will not be reflected or realised until FY28, once NZKS completes a full farming cycle.

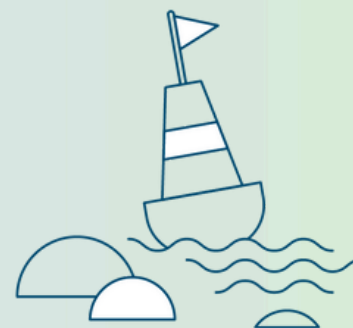
Revenue

It is estimated that a wellboat would deliver an additional 2,000 metric tonnes annually, once scaled up, of harvest from NZKS' existing farms (through accessing the unutilised feed discharge capacity of 5,000 tonne enabled by the resource consent changes as described in the 'Background to the Wellboat Transaction' section above). NZKS conservatively estimates that this would generate an additional NZD\$60 million of revenue (which is anticipated to be realised in line with the harvest cycle noted above).

The Gross Value of the Wellboat Transaction calculated above results in an average annual cost of approximately NZD \$8.9 million per year. NZKS' cost of goods sold (COGS) for the year ended 31 January 2025 on 6,800 metric tonnes of production was approximately NZD\$190 million. Therefore, the annual cost of the Wellboat Transaction would represent only 4.7% of COGS for the year ended 31 January 2025.

Assets

NZKS estimates that the right of use for the Wellboat Transaction will increase NZKS' total assets by approximately NZD\$43 million. The lease liability associated with the Wellboat Transaction is estimated to increase total liabilities by NZD\$41 million. This represents a positive net impact on NZKS' balance sheet of NZD\$2 million, being a 1% uplift against net assets of NZD\$197 million as at 30 September 2025 as reported in NZKS' most recent annual report.



Cont. Ordinary Resolution 4

Consequences if the Resolution is not passed

If the Wellboat Transaction is not approved by NZKS shareholders, NZKS will not enter into the lease for the wellboat on the terms outlined in this Notice of Annual Meeting. However, NZKS will have the same commercial and operational incentives to lease a wellboat. Therefore, NZKS may seek to negotiate a shorter-term lease with Sølvrans on terms which would not require shareholder approval.

Although a shorter-term lease would have lower total costs, the annual cost to NZKS is expected to be materially higher and would also create additional uncertainty for future leasing options and farming operations as wellboat leases of this size are not frequently on market to lease. The exact additional cost to NZKS of a shorter-term lease is not quantifiable at this stage as it would require significant renegotiation with Sølvrans. In addition, volume growth from NZKS open ocean farming past the pilot phase is reliant on the use of a wellboat, as previously communicated to shareholders. If additional time is required for further negotiations for a shorter-term lease, this would also have an immediate impact to the farming model for FY26, as feed outs would need to slow down for one sea farm site to ensure feed out limits are not exceeded. The consequence of this would be a reduction in biomass and the associated revenue that could have been achieved with that additional biomass.

In the event that NZKS is unable to lease a wellboat, or leases a wellboat on less favourable terms, NZKS would need to reassess the financial and operational guidance provided to Shareholders in the market announcement titled “NZ King Salmon Investments Ltd releases FY25 (Sept) results” released on 27 November 2025, as the guidance provided was based on the assumption that a wellboat would be utilised in operations. Should this occur, NZKS will release any updates to guidance where required under its continuous disclosure obligations.

In addition, under the terms of the lease agreement, if the Resolution is not passed and the Wellboat Transaction does not proceed, some costs will nevertheless be payable by NZKS in connection with costs Sølvrans will or has already incurred. These costs are payable as the wellboat is expected to sail on 2 February 2026, which is before the date of the Annual Meeting, and NZKS has therefore agreed to reimburse Sølvrans for certain initial costs if the Wellboat Transaction does not proceed. These costs include classing costs, voyage costs and charter hire costs, and potentially additional costs related to Sølvrans setting up to do business in New Zealand.

Directors’ recommendation to approve the ordinary resolution

The Board fully supports the Resolution and unanimously recommends that Shareholders vote in favour of the Resolution. Although NZKS has not obtained a third-party valuation report or similar, NZKS has thoroughly investigated the costs and benefits of all options to obtain the use of a wellboat, including acquiring a wellboat outright. The Board believes the Wellboat Transaction is in the best interests of NZKS and its Shareholders after assessing the costs and benefits against both the status quo and other options to obtain the use of a wellboat.

Directors have indicated they, and shareholders associated with them, will vote all NZKS shares they hold (or in respect of which they hold discretionary proxies) in favour of the Resolution. The shares held by Directors and shareholders associated with them represent approximately 41% of NZKS’ ordinary shares.



Voting

Voting on all Resolutions put before the Annual 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 Annual 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

You may attend and vote in person at the Annual Meeting, which will be held at Rutherford Hotel, 27 Nile Street West, Nelson 7010, New Zealand.

2. Attending and Voting Online

Shareholders will also be able to participate online via the web platform <https://meetnow.global/nz>. Instructions on how to participate are included in the Virtual Meeting Guide which accompanies this Notice of Annual Meeting.

3. Casting a Postal Vote

You can choose to exercise your vote online at www.investorvote.co.nz prior to the Annual Meeting. You will need to provide your CSN/Securityholder Number, which can be found on the proxy/voting form. Follow the prompts to vote online. Online voting prior to the Annual Meeting is available until 2:00pm NZT on Monday 16 February 2026.

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 16 February 2026.

Interim Chief Financial Officer, Katie Bennett, has been authorised by the Board to receive and count postal votes at the Annual 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 16 February 2026 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 16 February 2026.

You may appoint the Chair of the Annual Meeting as your proxy. The Chair of the Annual Meeting intends to vote any discretionary proxies in favour of the Resolutions. If your named proxy does not attend the Annual 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 Annual Meeting as your proxy to vote in accordance with your express directions.

Eligibility to vote

Any Shareholder whose name is recorded in the NZKS share register at close of trading on Monday 16 February 2026 is entitled to attend the Annual Meeting and vote on the resolutions put to shareholders at the Annual Meeting (subject to the time limits for returning Proxy/Voting Forms). No voting restrictions apply to the resolutions.

NZ RegCo Non-objection

NZX Regulation Limited ("NZ RegCo") has provided written confirmation that it does not object to this Notice of Annual Meeting pursuant to NZX Listing Rule 7.1.1. However, NZ RegCo accepts no responsibility for any statement in this Notice of Annual Meeting.