

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

To NZX Limited
and
To New Zealand King Salmon Investments Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 30 September 2026

Date this disclosure made: 1 October 2026

Date last disclosure made: 13 January 2026

Substantial product holder(s) giving disclosure

Full name(s): China Resources Asset Management Limited ("**CR Assets**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in New Zealand King Salmon Investments Limited (NZX: NZK)

Summary for CR Assets

For **this** disclosure,—

- (a) total number held in class: 53,125,934
- (b) total in class: 538,182,273
- (c) total percentage held in class: 9.871%

For **last** disclosure,—

- (a) total number held in class: 53,125,934
- (b) total in class: 538,182,273
- (c) total percentage held in class: 9.871%

Details of transactions and events giving rise to relevant event

On 30 September 2026, CR Assets entered into an agreement with Oregon Group Limited ("**Oregon**") and the Porus Holdings Trust ("**PHT**") to sell 53,125,934 ordinary shares in NZKS at a price of \$0.225 per share, with Oregon acquiring 26,562,967 shares and PHT acquiring 26,562,967 shares ("**Transfer Agreement**"). As a result of the transfer, Oregon will increase its shareholding in NZKS from 39.55% to 44.49% and PHT will increase its shareholding from 1.26% to 6.19%. The transaction is conditional on, among other things, shareholder approval under rule 7(c) of the Takeovers Code and any necessary consents under the Overseas Investment Act 2005.

Details after relevant event

Details for CR Assets

Nature of relevant interest(s): Entry into a conditional agreement to sell 53,125,934 ordinary shares in NZK. The Transfer Agreement is attached.

For that relevant interest,—

- (a) number held in class: 53,125,934
- (b) percentage held in class: 9.871%
- (c) current registered holder(s): CR Assets
- (d) registered holder(s) once transfers are registered: Oregon Group Limited in respect of 26,562,967 ordinary shares and the Porus Holdings Trust in respect of 26,562,967 ordinary shares.

Additional information

Address(es) of substantial product holder(s): 15/F, China Resources Financial Building, No. 2700, Keyuan South Road, Nanshan District, Shenzhen, People's Republic of China

Contact details: China Resources Asset Management Limited
C/- Ian Beaumont
Russell McVeagh
Level 30 48 Shortland Street, Auckland
Telephone: +64 9 367 8302
Email: ian.beaumont@russellmcveagh.com

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: Oregon Group Limited and the Porus Holdings Trust.

Certification

I, Feng QIN, 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.