

1 October 2026

Proposed Share Transaction Requiring Shareholder Approval

New Zealand King Salmon Investments Limited (NZX/ASX: NZK) notes that existing NZK shareholders China Resources Asset Management Limited (CR Assets), Oregon Group Limited (Oregon) and the trustees of the Porus Holdings Trust (PHT) have advised entry into an agreement. Pursuant to this, CR Assets will sell 53,125,934 NZK shares (representing 9.87% of NZK's total issued shares) to Oregon and PHT. Oregon and PHT would each acquire half of CR Assets' holding of NZK shares for NZ\$0.225 per share (the Transaction).

Oregon and PHT have also advised they have entered into a voting deed (the Voting Deed), which would grant Oregon the right to control the exercise of voting rights attached to PHT's increased shareholding of 6.19%. This would give Oregon control of a total of 50.68% of the voting rights in NZK. Oregon has advised NZK that the purpose of Oregon entering into the Voting Deed is to provide Oregon with certainty that it can consolidate NZK for accounting purposes.

The Transaction is conditional on:

- the approval of NZK shareholders by ordinary resolution pursuant to Rule 7(c) of the Takeovers Code given it will result in Oregon and PHT increasing their control of NZK's shares;
- the Takeovers Panel granting the Exemption (as defined below);
- the approval of NZK shareholders by ordinary resolution to the increase in Oregon's control of voting rights under the Voting Deed pursuant to the Exemption (as defined below); and
- Oregon and PHT receiving Overseas Investment Office consent.

Oregon has applied to the Takeovers Panel for an exemption from Rule 6(1) of the Takeovers Code in respect of the increase in its voting control of NZK under the Voting Deed (the Exemption). If granted, the Exemption will be conditional on the approval of NZK shareholders by ordinary resolution to the increase in voting control under the Voting Deed. The increase in Oregon's voting control under the Voting Deed is also conditional on completion of the Transaction and any necessary Overseas Investment Office consent.

A meeting of shareholders to approve both the Transaction and the increase in control under the Voting Deed will be held in due course. The notice provided to shareholders ahead of this meeting will outline additional detail of both the Transaction and the Voting Deed, including an Independent Adviser's Report. CR Assets, Oregon, PHT and their associates will not be permitted to vote on the resolutions.

Chiong Yong Tiong, Director of Oregon and NZK, said: "As a long-standing NZK shareholder, Oregon is pleased to increase its investment in the company. We believe in NZK's strategy and long-term prospects, and this transaction reflects our confidence in the company and our commitment to supporting its continued growth."

Mark Dewdney, Chair of New Zealand King Salmon Investments said: "The Board recognises the importance of shareholders being fully informed when considering matters of this nature. The independent directors look forward to preparing a comprehensive notice of meeting and facilitating an Independent Adviser's Report to ensure shareholders have all of the information they need to make an informed decision."

Oregon has confirmed to NZK that it will pay NZK's reasonable external costs in respect of preparing for, and holding, the shareholder meeting to seek approval to the Transaction and the Voting Deed.

ENDS

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