Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	New Zealand King Salmon Investments Limited (NZK)
NZX ticker code	NZK
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZNZKE0003S0
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	347,825
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Upon the vesting and exercise of 347,825 performance share rights under the FY24i grant of NZK's Performance Share Rights Plan, the holder is entitled to one ordinary share in NZK for each eligible performance share right exercised, for nil cash payment. Further details are included within NZK's annual reports.
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)[1]	0.065%
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)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting and exercise of 347,825 of the performance share rights under the company's long term incentive plan authorised by a board resolution dated 19 June 2024
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.	538,530,098 Ordinary Shares No performance share rights from the FY24i or FY24ii grants remain on issue.

[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	2,256,865 performance share rights of the same Class from the FY25 Grant remain on issue 1,891,763 performance share rights of the same Class from the FY26 Grant, issued on 18 July 2025 remain on issue 3,949,176 performance share rights of the same Class from the FY26 Grant, issued on 6 March 2026 remain on issue
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; permitted under NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Ordinary Shares ranking equally with the existing Ordinary Shares on issue in NZK
Date of issue/acquisition/redemption[2]	18/11/2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Katie Bennett
Contact person for this announcement	Katie Bennett
Contact phone number	+64 03 548 5714
Contact email address	katie.bennett@kingsalmon.co.nz
Date of release through MAP	19/11/2026

[2] 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).