

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 ("**NZK**")

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 12 May 2022

Date this disclosure made: 13 May 2022

Date last disclosure made: 5 April 2018

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed and administered by the Guardians of New Zealand Superannuation ("**NZSF**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (ISIN: NZNZKE0003S0)

Summary for NZSF

For **this** disclosure,—

- (a) total number held in class: 49,162,718
- (b) total in class: 541,454,710
- (c) total percentage held in class: 9.080%

For **last** disclosure,—

- (a) total number held in class: 8,957,866
- (b) total in class: 138,475,358
- (c) total percentage held in class: 6.469%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 12 May 2022, NZSF was allotted a total of 39,535,304 new ordinary shares in NZK pursuant to NZK's renounceable rights offer announced on 13 April 2022. The subscription price was \$0.15 per share.

Between 1 February 2022 and 5 April 2022, NZSF purchased an aggregate of 943,129 ordinary shares in NZK on-market for aggregate consideration of \$863,323 in its internal equities portfolios.

Between 5 April 2018 and 11 April 2018, NZSF sold an aggregate of 273,581 ordinary shares in NZK on-market for aggregate consideration of \$618,568 from its account managed by Mint Asset Management Limited.

Details after relevant event

Details for NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 49,162,718
- (b) percentage held in class: 9.080%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: New Zealand Central Securities Depository Limited (for NZSF).

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Level 12, 21 Queen Street Auckland 1010, New Zealand

Contact details: Amy Hitchcock

Ph: +64 9 300 6980

Email: Ahitchcock@nzsuperfund.co.nz

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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: N/A

Certification

I, Amy Hitchcock, 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.