



New Zealand King Salmon  
Investments Limited

# Offer Document

2.85 for 1 Renounceable Rights Offer

13 April 2022

This is an important document. You should read the whole document before deciding what action to take with your Rights. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.

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## IMPORTANT INFORMATION

### General Information

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 and pursuant to the provisions of section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Instrument 22-0265).

This document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Financial Markets Authority or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or NZKS.

### Additional information available under continuous disclosure obligations

NZKS is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by NZKS at [nzx.com](http://nzx.com) and at [asx.com.au](http://asx.com.au) under the code "NZK".

NZKS may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by NZKS to the NZX or the ASX will permit an applicant to withdraw any previously submitted application without NZKS' prior consent.

### Offering Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any

person, and the New Shares may not be offered or sold, in any country outside New Zealand or Australia except to Institutional Investors or as NZKS may otherwise determine in compliance with applicable laws. Further details on the offering restrictions that apply are set out in the section of this Offer Document headed "Details of the Offer".

This Offer Document is not for distribution or release in the United States. This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Rights and the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. NZKS disclaims all liability to such persons.

### Changes to the Offer

Subject to the NZX Listing Rules, NZKS reserves the right to alter the dates set out in this Offer Document. Additionally, NZKS reserves the right to withdraw the Offer and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

### No Guarantee

No guarantee is provided by any person in relation to the New Shares to be issued under the Offer. Likewise, no warranty is provided with regard to the future performance of NZKS or any return on any investments made pursuant to this Offer Document.

### Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire

New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including their investment objectives, financial and/or tax position.

### **Privacy**

Any personal information you provide online will be held by NZKS and/or the Share Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in NZKS. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 and the Australian Privacy

Act 1988 (Cth), you have the right to access and correct any personal information held about you.

### **Enquiries**

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about how to apply online, please contact the Share Registrar.

### **Defined terms**

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document.

## **PART 1: LETTER FROM THE CHAIR**

13 April 2022

Dear Shareholder,

On behalf of the directors of New Zealand King Salmon Investments Limited (NZKS), I am pleased to present you with the opportunity to participate in this Offer of New Shares to repay all outstanding debt and strengthen NZKS' balance sheet, providing the business with significant liquidity as it resets its farming model whilst navigating heightened mortality and the ongoing impacts of the Covid-19 pandemic.

### **Update on FY22 summer mortality and aquaculture farming model**

Fish performance continues to be a key focus for the business and the mortality events during FY22 dictate major change is required to ensure our farming strategy is more sustainable over the long term. Warm summer temperatures have been the main factor of multifactorial mortality events with approximately 2/3 of mortality biomass from warmer sites occurring between January and April when the fish are generally smaller. In light of FY22 mortality, NZKS has reviewed the underlying risk factors and has revised our farming strategy. We will avoid the higher water temperatures associated with the Pelorus and Queen Charlotte Sounds over the summer months. The company will focus on the cooler Tory Channel farms and utilise the nearby Queen Charlotte farms to tow stock to, after summer, for harvest before the following summer.

### **Equity raise**

Today, NZKS has announced a fully underwritten NZ\$60.1 million pro rata Rights Offer. The proceeds of the equity raise will be used to deleverage NZKS' balance sheet and provide liquidity and funding for medium term operating requirements.

Post the equity raise, NZKS will have total liquidity of NZ\$13.2 million, providing the company with significant flexibility as it transitions its farming model and navigates the ongoing impacts of the Covid-19 pandemic.

NZKS is undertaking an approximately NZ\$60.1 million offer of New Shares via an underwritten pro rata Rights Offer to existing shareholders. Under the Rights Offer, Eligible Shareholders may subscribe for 2.85 New Shares for every 1 existing share held as at 7.00pm (NZST) on 26 April 2022, at a price of NZ\$0.15 per share.

**Eligible Shareholders have until 5.00pm (NZST) on 6 May 2022 to apply at the following link: [www.shareoffer.co.nz/nzks](http://www.shareoffer.co.nz/nzks).**

Oregon Group has pre-committed to take up NZ\$23.8m of its rights (representing 100% of its entitlement). The board of NZ King Salmon unanimously supports the Rights Offer and the directors of NZ King Salmon have pre-committed to subscribe for a further NZ\$2.51m of shares.

Shareholders who choose not to take up their rights, or who renounce their rights, will have their percentage shareholding diluted.

We are also pleased to offer Eligible Retail Shareholders who take up their rights in full the opportunity to apply for additional New Shares attributable to any unexercised rights up to 100% of their entitlements.

This document sets out important information about the Offer. Before making your investment decision, I encourage you to read this document in full and also to consider the information disclosed by NZKS to NZX / ASX (in particular the Investor Presentation) and other information available at [www.nzx.com](http://www.nzx.com) or <https://www2.asx.com.au/> under the ticker code "NZK". If you are in doubt as to what you should do, you should consult your financial or professional adviser or an NZX Primary Market Participant.

Thank you for your continued support.

Yours sincerely

**John Ryder**

*Chair,*

*New Zealand King Salmon Investments Limited*

## PART 2: OFFER AT A GLANCE

Issuer	New Zealand King Salmon Investments Limited
The Offer	<p>A pro rata rights issue of 2.85 New Shares for every 1 Existing Share held at 7.00pm (NZST) on the Record Date. The Rights will not be quoted on the NZX Main Board or ASX.</p> <p>Eligible Retail Shareholders who take up their Rights in full have the opportunity to apply for additional New Shares which are attributable to any Unexercised Rights, allowing them to subscribe for additional New Shares up to a maximum of 100% of their Rights.</p>
Eligible Shareholder	<p>A person who, at 7.00pm (NZST) on the Record Date, was recorded in NZKS' share register as being a Shareholder and:</p> <p>(a) whose address is shown in NZKS' share register as being in New Zealand or Australia; or</p> <p>(b) whose address is shown in NZKS' share register as being in Hong Kong or Singapore and who is an Institutional Investor,</p> <p>and who is not in the United States and who is not acting for the account or benefit of a person in the United States.</p>
Issue Price	NZ\$0.15 (or the A\$ Price) per New Share.
Existing Shares currently on issue	140,637,703 Existing Shares.
Maximum number of New Shares being offered	400,817,453 New Shares (subject to rounding).
Offer size	The approximate amount to be raised under the Offer is NZ\$60.1 million.
How to apply	Applications must be made online at <a href="http://www.shareoffer.co.nz/nzks">www.shareoffer.co.nz/nzks</a> or as otherwise directed by NZKS.
Underwriting	Oregon Group Limited, NZKS' largest shareholder, has pre-committed to subscribe for NZ\$23.8m of New Shares (representing 100% of its entitlement), and the directors of NZKS have pre-committed to subscribe for a further NZ\$2.51m of New Shares, with the balance of the Offer fully underwritten by the Underwriter.

### **PART 3: IMPORTANT DATES**

<b>Event</b>	<b>Date<sup>1</sup></b>
Announcement of the Offer	13 April 2022
Record Date for determining entitlements to Rights	7.00pm, 26 April 2022
Offer Opens	27 April 2022
Closing Date (last day for online applications)	5.00pm, 6 May 2022
Announce results of the Offer	11 May 2022
Allotment & Settlement of New Shares under the Offer on the NZX Main Board & ASX and commencement of trading of allotted New Shares on the NZX Main Board	12 May 2022
Commencement of trading of allotted New Shares on ASX	13 May 2022
Mailing of holding statements	16 May 2022

<sup>1</sup> The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). NZKS reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.



## **PART 4: DETAILS OF THE OFFER**

### **The Offer**

The Offer is an offer of New Shares in NZKS to Eligible Shareholders under a pro rata renounceable Rights Offer. Under the Rights Offer, Eligible Shareholders are entitled to subscribe for 2.85 New Shares for every 1 Existing Share held at 7.00pm (NZST) on the Record Date. Any fractional Rights will be rounded down to the nearest whole number. The Rights will not be quoted on the NZX Main Board.

If you are an Eligible Shareholder you may take up all or some of your Rights, transfer all or some of your Rights or do nothing with all or some of your Rights. If you are an Eligible Shareholder and you do not take up all of your Rights, or you transfer some or all of your Rights, your current shareholding will be diluted as a result of the issue of New Shares.

If you are an Eligible Retail Shareholder and take up your Rights in full, you may also apply for additional New Shares which are attributable to any Unexercised Rights, up to a maximum amount of New Shares equal to 100% of your Rights.

You may transfer your Rights should you be able to find a buyer for those Rights. The Rights will not be quoted on the NZX or the ASX. Any transfer of Rights should be notified to the Share Registrar.

The maximum number of New Shares that may be issued under the Offer is 400,817,453 (subject to rounding). NZKS will raise a total of approximately NZ\$60.1 million through the Offer. The Offer is fully underwritten by the Underwriter (except in respect of the NZ\$23.8 million of New Shares for which Oregon Group Limited, NZKS' largest shareholder, and the NZ\$2.51 million of New Shares for which the directors of NZKS have committed to subscribe).

### **Issue Price**

The Issue Price is NZ\$0.15 (or the A\$ Price) per New Share.

The A\$ Price will be the Australian dollar equivalent of NZ\$0.15 determined using the RBNZ AUD/NZD exchange rate on Tuesday, 26 April 2022 at 3.00pm (NZST). The A\$ Price will be announced by NZKS on Wednesday, 27 April 2022.

Payment for the New Shares must be paid in full in accordance with the instructions set out in the online application process or as otherwise directed by NZKS.

NZKS may choose to accept late applications, but has no obligation to do so. NZKS may accept or reject any online applications which it considers is not completed correctly, and may correct any errors or omissions on any online application.

Any New Shares (including additional New Shares) issued to you will be issued on the branch register on which you currently hold the Existing Shares to which your Rights relate.

As required by the Listing Rules, if NZKS receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

Application monies received will be held in a trust account with the Share Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of NZKS and will be retained by NZKS whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within five business days (as defined in the Listing Rules) of allotment, or any decision not to proceed with the Offer.

## **Withdrawal**

Subject to NZKS' compliance with all applicable laws, NZKS reserves the right to withdraw the Offer at any time at its absolute discretion. If any Application is not accepted, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

## **Purpose of the Offer**

NZKS intends that the proceeds raised from the Offer will be applied to repay debt, strengthen NZKS' balance sheet and reposition the company for its refreshed aquaculture strategy.

## **Eligibility**

The Offer is only open to Eligible Shareholders and persons that NZKS is satisfied can otherwise participate in the Offer in compliance with all applicable laws.

NZKS considers that the legal requirements of jurisdictions other than New Zealand, Australia, Hong Kong and Singapore are such that it would be unduly onerous for NZKS to make the Rights Offer in those jurisdictions (or to make the Rights Offer to Shareholders who are not Institutional Investors in Hong Kong and Singapore). This decision was made having regard to the small number of Shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

This Offer Document is only being sent by NZKS to Eligible Shareholders. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. NZKS disclaims all liability to such persons.

## **Hong Kong**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Rights and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Rights and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Rights and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Rights or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

## **Singapore**

This document and any other materials relating to the Rights and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Rights and New Shares, may not be issued, circulated or distributed, nor may the Rights and New Shares be offered or sold, or be made the subject of an invitation

for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Rights or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Rights or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **Underwriting Agreement**

NZKS has requested the Underwriter underwrite the Offer and the Underwriter has agreed to do so (except in respect of the \$23.8 million of New Shares for which Oregon Group Limited, NZKS' largest shareholder, and the \$2.51 million of New Shares for which the directors of NZKS have committed to subscribe). This means that the Underwriter will subscribe at the Issue Price for any New Shares that are not subscribed for by Eligible Shareholders under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement is set out immediately below:

- The Underwriter has the power to appoint sub-underwriters.
- The Underwriter will be paid an agreed fee for its services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriter may terminate its obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on NZKS, the Shares or the Offer. These may be as a result of events related to NZKS or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets.
- If the Underwriting Agreement is terminated, a termination fee may be payable to the Underwriter.
- NZKS has indemnified the Underwriter and its directors, officers, partners, employees and advisers against certain losses sustained, suffered or incurred, arising out of or in connection with the Offer, the allotment of the New Shares or the Underwriting Agreement.
- For a period commencing on the date of the Underwriting Agreement and ending 180 days after the Allotment Date for the Offer, NZKS and its subsidiaries will not, without the prior written consent of the Underwriter:
  - offer for sale or accept offers for any Shares or other equity securities issued by NZKS;
  - allot or issue any Shares or other equity securities of NZKS (whether preferential, redeemable, convertible or otherwise);

- issue or grant any right or option that entitles the holder to call for the issue of Shares or other equity securities by NZKS or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by NZKS;
- create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by NZKS;
- otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by NZKS; or
- make any announcement of an intention to do any of the above,

other than pursuant to existing employee incentive plans (including as may be amended or updated from time to time) or the Offer; or

- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of the business; or
- enter into any commitment that is or may be material in the context of the Offer, the underwriting or the quotation of Shares on the NZX,

other than as publicly disclosed or disclosed to the Underwriter prior to the date of the Underwriting Agreement.

### **Application to take up additional New Shares**

New Shares that are attributable to Unexercised Rights will be offered to Eligible Retail Shareholders who take up their Rights in full.

Eligible Retail Shareholders who have taken up all of their Rights in full may apply for additional New Shares, up to a maximum amount of New Shares equal to 100% of their Rights. Eligible Retail Shareholders may apply for additional New Shares as directed via the online application, and will do so at the Issue Price. Payment must be made for both your Rights and any additional New Shares for which you wish to apply.

If you elect to apply for your Rights using the A\$ Price, then any additional New Shares that you are applying for must also be paid for in Australian dollars at the A\$ price.

Allocations and any necessary scaling of additional New Shares applied for by Eligible Retail Shareholders who take up their Rights in full will be determined by NZKS and the Lead Manager. NZKS and the Lead Manager will determine the Shareholders who will be treated as Eligible Retail Shareholders in their sole discretion. In exercising their discretion, NZKS and the Lead Manager may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. NZKS reserves the right to reject any application for additional New Shares that it or the Lead Manager considers is made by or on behalf of a person who is not an Eligible Retail Shareholder.

### **Nominees**

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Shareholder or an Ineligible Shareholder with regard to the Rights of each such person. Nominees who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate on behalf of those persons.

The Offer is being made to all Eligible Shareholders. Nominees and custodians with registered addresses in eligible jurisdictions may be able to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from NZKS. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to, and they must not purport to accept the Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- (b) Shareholders who are not eligible under applicable securities laws to receive an offer under the Offer.

In particular nominees and custodians who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate on behalf of those persons, and may not take up Rights on behalf of, or send any documents relating to the Offer to, any person in the United States.

NZKS is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Rights. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. NZKS is not able to advise on foreign laws.

### **Terms and Ranking of New Shares**

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in NZKS quoted on the NZX Main Board and ASX.

NZKS' formal dividend policy can be found at <https://www.kingsalmon.co.nz/dividends/>. However, NZKS' Board has taken the prudent decision to suspend dividend payments until after such time as more normal trading conditions resume.

### **NZX Main Board Quotation**

The Rights will not be quoted on the NZX Main Board.

It is a term of the Offer that NZKS will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted on the NZX Main Board. The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. NZX Main Board is a licensed market operated by NZX, a licensed market operator, regulated under the FMCA.

### **ASX**

The Rights will not be quoted on the ASX.

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and NZKS expects that the New Shares will be quoted upon completion of allotment procedures.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of NZKS. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Share Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. No person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

## PART 5: GLOSSARY

<b>A\$ Price</b>	The Australian dollar equivalent of the Issue Price (as expressed in New Zealand Dollars), calculated in accordance with the terms of this Offer Document.
<b>Allotment Date</b>	12 May 2022.
<b>ASX</b>	ASX Limited or the market it operates (as the context requires).
<b>ASX Listing Rules</b>	The official listing rules of ASX.
<b>Closing Date</b>	5.00pm (NZST) on 6 May 2022.
<b>Eligible Retail Shareholder</b>	A person who is an Eligible Shareholder and is not an Institutional Investor.
<b>Eligible Shareholder</b>	<p>A person who, at 7.00pm (NZST) on the Record Date, was recorded in NZKS' share register as being a Shareholder and:</p> <ul style="list-style-type: none"><li>(a) whose address is shown in NZKS' share register as being in New Zealand or Australia; or</li><li>(b) whose address is shown in NZKS' share register as being in Hong Kong or Singapore and who is an Institutional Investor,</li></ul> <p>and who is not in the United States and who is not acting for the account or benefit of a person in the United States.</p>
<b>Existing Share</b>	A Share on issue on the Record Date.
<b>FMCA</b>	The Financial Markets Conduct Act 2013.
<b>Ineligible Shareholder</b>	A Shareholder of NZKS who is not an Eligible Shareholder.

<b>Institutional Investor</b>	<p>A person:</p> <ul style="list-style-type: none"> <li>• in New Zealand, who NZKS or the Lead Manager considers is an institutional, habitual or sophisticated investor;</li> <li>• in Australia, who NZKS considers is a “sophisticated investor” or “professional investor” within the meaning of sections 708(8) and 708(11) of the Corporations Act 2001 (Cth);</li> <li>• in Hong Kong, who NZKS considers is a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong; or</li> <li>• in Singapore, who NZKS considers is an “institutional investor” or a “relevant person” as defined in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore,</li> </ul> <p>and who is not in the United States and who is not acting for the account or benefit of a person in the United States.</p>
<b>Issue Price</b>	NZ\$0.15 per New Share.
<b>Lead Manager</b>	Jarden Securities Limited.
<b>New Share</b>	A Share in NZKS offered under the Offer of the same class as, and ranking equally in all respects with, NZKS’ quoted Existing Shares at the Allotment Date.
<b>NZKS</b>	New Zealand King Salmon Investments Limited.
<b>NZX</b>	NZX Limited.
<b>NZX Listing Rules</b>	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
<b>NZX Main Board</b>	The main board equity security market operated by NZX.
<b>NZX Primary Market Participant</b>	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
<b>Offer</b>	The Rights Offer.
<b>Offer Document</b>	This document.
<b>Record Date</b>	26 April 2022.



<b>Right</b>	A renounceable right to subscribe for 2.85 New Shares for every 1 Existing Share held at 7.00pm on the Record Date at the Issue Price, issued pursuant to the Offer.
<b>Rights Offer</b>	The pro rata renounceable rights offer of New Shares detailed in this Offer Document.
<b>Share</b>	A fully paid ordinary share in NZKS.
<b>Shareholder</b>	A registered holder of Shares.
<b>Share Registrar</b>	Computershare Investor Services Limited.
<b>Underwriter</b>	Jarden Partners Limited
<b>Unexercised Rights</b>	Those Rights not taken up by the Closing Date, including the Rights attributable to Ineligible Shareholders.

**NOTE:**

- All references to time are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

## **PART 6: DIRECTORY**

### **ISSUER**

#### **New Zealand King Salmon Investments Limited**

93 Beatty Street  
Annesbrook  
Nelson 7011  
New Zealand  
Phone +64 3 5485714  
www.kingsalmon.co.nz

### **LEGAL ADVISORS**

#### **Chapman Tripp**

Level 34, PwC Tower  
15 Customs Street West  
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### **LEAD MANAGER & UNDERWRITER**

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