

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and

To New Zealand King Salmon Investments Limited (NZX: NZK) ("**Company**")

Date this disclosure made: 30 September 2026

Date on which substantial holding began: 30 September 2026

Substantial product holder(s) giving disclosure

Full name(s): Jack Lee Porus and Robert Narev as trustees of the Porus Holdings Trust ("**PHT**"); and Jack Lee Porus

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in the Company ("**Shares**")

Summary for Jack Lee Porus and Robert Narev as trustees of the Porus Holdings Trust

For this disclosure,—¹

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 272,734,140 |
| (b) | total in class: | 538,182,273 |
| (c) | total percentage held in class: | 50.677% |

Summary for Jack Lee Porus

For this disclosure,—²

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 272,828,420 |
| (b) | total in class: | 538,182,273 |
| (c) | total percentage held in class: | 50.694% |

Details of relevant interests

Details for Jack Lee Porus and Robert Narev as trustees of the Porus Holdings Trust

¹ This represents the aggregate of PHT's existing holding of Shares (see Relevant Interest One), the Shares that PHT is to acquire from CRAM (see Relevant Interest Two), the Shares currently held by Oregon in respect of which PHT has Tag Along Rights (see Relevant Interest Three), and the Shares that Oregon is to acquire from CRAM over which PHT will have Tag Along Rights (see Relevant Interest Four).

² This represents the aggregate of Jack Lee Porus' relevant interests as a trustee of PHT together with Relevant Interest Five and Relevant Interest Six.

Relevant Interest One: Existing holding of Shares

Nature of relevant interest(s): Current registered holder and beneficial owner of 6,756,381 Shares, subject to the qualifications set out below under “Voting Deed”. In addition to being a trustee, Mr Porus is a beneficiary of, and has the power of appointment of trustees in respect of, PHT.

For that relevant interest,—

- (a) number held in class: 6,756,381
- (b) percentage held in class: 1.255%
- (c) current registered holder(s): Jack Lee Porus and Robert Narev
- (d) registered holder(s) once transfers are registered: N/A

*Relevant Interest Two: Power to control the acquisition of Shares from China Resources Asset Management Limited (“**CRAM**”)*

Nature of relevant interest(s): Conditional power to control the acquisition of 26,562,967 Shares, being the contractual right to acquire those Shares from CRAM under the OMTA (defined below), subject to satisfaction or waiver of the conditions to Completion. At Completion (defined below), PHT will become the registered holder and beneficial owner of those Shares, subject to the qualifications set out below under “Voting Deed”.

The OMTA (44 pages) is attached as Schedule One as a relevant agreement.

For that relevant interest,—

- (a) number held in class: 26,562,967
- (b) percentage held in class: 4.936%
- (c) current registered holder(s): China Resources Asset Management Limited
- (d) registered holder(s) once transfers are registered: Jack Lee Porus and Robert Narev

Relevant Interest Three: Power to control the disposition of Oregon’s Existing Shares

Nature of relevant interest(s): Qualified power to control the disposition of 212,851,825 Shares (being Oregon’s Existing Shares, as defined below) by Oregon as a result of the Tag Along Rights (defined below) under the Voting Deed.

The Voting Deed (17 pages) is attached as Schedule Two as a relevant agreement.

For that relevant interest,—

- (a) number held in class: 212,851,825
- (b) percentage held in class: 39.550%
- (c) current registered holder(s): Oregon Group Limited

- (d) registered holder(s) once transfers are registered: N/A

Relevant Interest Four: Power to control the disposition of Oregon's New Shares

Nature of relevant interest(s): Conditional, qualified power to control the disposition of 26,562,967 Shares (being Oregon's New Shares, as defined below) by Oregon as a result of the Tag Along Rights (defined below) under the Voting Deed. This power is conditional on Oregon acquiring those Shares from CRAM at Completion (defined below).

The Voting Deed is attached as Schedule Two.

For that relevant interest,—

- (a) number held in class: 26,562,967
- (b) percentage held in class: 4.936%
- (c) current registered holder(s): China Resources Asset Management Limited
- (d) registered holder(s) once transfers are registered: Oregon Group Limited

Details of relevant interests

Details for Jack Lee Porus (in addition to the relevant interests set out above in respect of PHT)

Relevant Interest Five: Harbour View Investments Limited ("HVI")

Nature of relevant interest(s): Indirect joint power to control the exercise of voting rights attaching to, and indirect joint power to control the disposition of, 75,800 Shares held by HVI.

Fether-Bed Auckland Limited ("FBAL") owns all of the shares in HVI as trustee of the Harbour View Trust ("HVT"). Jack Porus is not a trustee of HVT. However, jointly with Janet Frost, Mr Porus has the power of appointment of trustees of HVT. As appointor, Jack Lee Porus, jointly with Janet Frost, may have the power to indirectly control Shares held by HVI.

Mr Porus is also, jointly with Janet Frost and Mervyn Huxford, the holder of 50% of the shares in FBAL as joint executor of the estate of Laurence Frost. Mr Porus is not a beneficiary of HVT and has no beneficial interest in the FBAL shares that he holds as joint executor.

For that relevant interest,—

- (a) number held in class: 75,800
- (b) percentage held in class: 0.014%
- (c) current registered holder(s): Harbour View Investments Limited
- (d) registered holder(s) once transfers are registered: N/A

Relevant Interest Six: Auckland Private Education Charitable Trust (“APECT”)

Nature of relevant interest(s): Registered holder, jointly with others, of 18,480 Shares held by the trustees of APECT. Jack Lee Porus, Janet Frost and Mervyn Huxford are the trustees of APECT. The trustees of APECT, acting jointly, have the statutory power to appoint new trustees. Mr Porus is not a beneficiary of APECT.

For that relevant interest,—

- (a) number held in class: 18,480
- (b) percentage held in class: 0.003%
- (c) current registered holder(s): Jack Lee Porus, Janet Frost and Mervyn Huxford
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Off-Market Transfer Agreement

On 30 September 2026, PHT, Oregon and CRAM entered into an off-market transfer agreement (“OMTA”) under which, subject to conditions:

- CRAM agreed to sell, and Oregon agreed to buy, 26,562,967 Shares (representing 4.936% of the total number of Shares in the Company) (“**Oregon’s New Shares**”) for NZ\$0.225 per Share, being an aggregate purchase price of NZ\$5,976,667.58; and
- CRAM agreed to sell, and PHT agreed to buy, 26,562,967 Shares (representing 4.936% of the total number of Shares in the Company) for NZ\$0.225 per Share, being an aggregate purchase price of NZ\$5,976,667.58.

Completion of the sale and purchase of Shares under the OMTA (“**Completion**”) is conditional on various matters, including:

- the Takeovers Panel (“**Panel**”) granting an exemption from the Takeovers Code (“**Code**”) to permit the increase in Oregon’s voting control under the Voting Deed (as defined below) on terms reasonably acceptable to Oregon and PHT (“**Exemption**”);
- the increases in voting control under the OMTA and Voting Deed being approved by the Company’s shareholders under the Takeovers Code and the Exemption; and
- any necessary consents being granted under the Overseas Investment Act 2005.

Completion must occur on the business day that is five business days after the date on which the last condition is satisfied or waived. Any party may terminate the OMTA if those conditions have not been satisfied or waived by the date that is 100 business days after the date of the OMTA (or any later date agreed between the parties) (“**OMTA Condition Date**”).

If Completion occurs under the OMTA, PHT will increase its registered holding and beneficial ownership of Shares to 33,319,348 Shares (representing 6.191% of the total number of Shares).

Voting Deed

On 30 September 2026, Oregon and PHT entered into a Voting Deed under which:

- PHT conditionally agreed to vote all of its Shares in accordance with Oregon's instructions (clause 2 of the Voting Deed) ("**Voting Commitment**");
- PHT agreed not to sell, transfer or dispose of, its Shares, except for certain permitted transactions specified in the Voting Deed (including Share transfers that comply with pre-emptive rights provisions set out in clause 4 of the Voting Deed);
- PHT granted 'drag along' rights to Oregon (clause 5 of the Voting Deed) under which Oregon may, in certain circumstances, require PHT to sell Shares; and
- Oregon granted 'tag along' rights to PHT (clause 6 of the Voting Deed) under which PHT may, in certain circumstances, require Oregon to arrange that a purchaser of Oregon's Shares also buys PHT's Shares ("**Tag Along Rights**").

If the Tag Along Rights apply, then Oregon must not sell its own Shares without complying with those provisions. Accordingly, the Tag Along Rights provide PHT with a power to control the disposition of 239,414,792 Shares (representing 44.486% of the total number of Shares in the Company), being:

- 212,851,825 Shares currently held by Oregon (representing 39.550% of the total number of Shares) ("**Oregon's Existing Shares**"); plus
- Oregon's New Shares, being 26,562,967 Shares that Oregon has agreed to acquire from CRAM under the OMTA (representing 4.936% of the total number of Shares in the Company). The power to control the disposition of those Shares will only arise if Oregon acquires those Shares from CRAM under the OMTA.

The Voting Commitment, which is a qualification to PHT's rights as registered holder and beneficial owner of Shares, is conditional on various matters, including:

- Completion occurring under the OMTA;
- the Panel granting the Exemption on terms reasonably acceptable to Oregon and PHT;
- the increase in voting control under the Voting Deed being approved by the Company's shareholders under the Exemption; and
- any necessary consents being granted under the Overseas Investment Act 2005.

The Voting Commitment will become effective on the day after the date on which the last of the conditions is satisfied or waived. Either party may terminate the Voting Deed if the conditions are not satisfied or waived by the date that is 10 business days after the OMTA Condition Date. The Voting Deed will terminate automatically if the OMTA is terminated, if Oregon ceases to hold or control Shares, or if PHT ceases to hold or control Shares.

The Voting Commitment will expire on the date that is the earliest of the day on which:

- Oregon ceases to hold at least 35% of the total number of Shares (excluding treasury stock);

- Oregon becomes the holder or controller of a majority of the voting rights in the Company (excluding any voting rights that are held by PHT and subject to the Voting Commitment); and
- the Exemption (or any exemption from the Code that renews or replaces the Exemption) expires or is revoked.

Additional information

Address(es) of substantial product holder(s):

Glaister Keegan
Level 1, 18 High Street
Auckland
New Zealand

Contact details:

Jack Porus
Email: jack.porus@glaister.co.nz
Phone: 09 356 8243

Nature of connection between substantial product holders:

Jack Porus is a trustee of PHT and has the other relevant interests disclosed in this notice in different capacities (as described above).

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:

China Resources Asset Management Limited
Oregon Group Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Jack Lee Porus is also a director of the Company. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Jack Lee Porus, 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.

SCHEDULE ONE: OFF MARKET TRANSFER AGREEMENT

OFF-MARKET TRADE AGREEMENT FOR THE SALE AND PURCHASE OF SHARES IN NEW ZEALAND KING SALMON INVESTMENTS LIMITED

Table of Contents

1.	INTERPRETATION.....	1
2.	SALE AND PURCHASE PRICE	4
3.	CONDITIONS.....	5
4.	PRE-COMPLETION OBLIGATIONS	7
5.	COMPLETION.....	8
6.	WARRANTIES.....	9
7.	DEFAULT AND CANCELLATION	11
8.	CONFIDENTIALITY	13
9.	NOTICES.....	13
10.	GENERAL.....	15
	SCHEDULE ONE	1
	ESCROW AGREEMENT	1
	SCHEDULE TWO	2
	OFF MARKET TRANSFER FORM.....	2
	SCHEDULE THREE	3
	NOTICE OF NO ENCUMBRANCES OVER SHARES	3

Dated

30 September 2026

Parties

OREGON GROUP LIMITED (“Oregon”) and JACK LEE PORUS AND ROBERT NAREV AS TRUSTEES OF THE PORUS HOLDINGS TRUST (“PHT”) (each, a **“Purchaser”** and, together, the **“Purchasers”**)

CHINA RESOURCES ASSET MANAGEMENT LIMITED (“Vendor”)

Introduction

- A. New Zealand King Salmon Investments Limited (**“Company”**) is a company incorporated in New Zealand.
- B. The Vendor has agreed to sell, and the Purchasers have agreed to buy, 53,125,934 ordinary shares in the Company (**“Shares”**) on the terms, and subject to the conditions, set out in this Agreement.
- C. As a result of the purchase of the Shares, Oregon will increase its shareholding in the Company from 39.55% to 44.49% and PHT will increase its shareholding in the Company from 1.26% to 6.19%.
- D. Oregon and PHT propose to enter into the Voting Agreement on or about the Agreement Date under which PHT will grant Oregon control over the voting rights attaching to Company Shares held by PHT. If Completion occurs under this Agreement and the conditions to the Voting Agreement are satisfied, the Voting Agreement will result in Oregon’s control of voting rights in the Company increasing to 50.68%.

Agreement

1. INTERPRETATION

1.1 Definitions: In this Agreement, unless the context otherwise requires:

“Agreement Date” means the date of this Agreement.

“Business Day” means any day other than a Saturday, Sunday or a statutory public holiday in Auckland, New Zealand.

“Company” has the meaning given to that term in paragraph A of the Introduction.

“Company Shares” means ordinary shares in the Company.

“Completion” has the meaning given to that term in clause 5.1.

“Completion Date” has the meaning given to that term in clause 5.1, or such other date as the parties agree in writing.

“Conditions” means the conditions set out in clause 3.1.

“Deposit” means, in respect of a Purchaser, 10% of the aggregate consideration payable by that Purchaser under clause 2.2.

“Encumbrance” means any Security Interest or other form of legal, equitable, or other adverse interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, hypothecation, option, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise), any other encumbrance or condition whatsoever, or any other arrangements having similar effect.

“Entitlements” means, subject to clause 2.3(b), all rights and entitlements attaching to, or accruing in respect of, the Shares on or after the Completion Date.

“Escrow Agent” means Hamos Horton Lusk Limited.

“Escrow Agreement” means the escrow agreement between the Purchasers, the Vendor and the Escrow Agent in the form set out in Schedule One.

“Escrow Amount” has the meaning given to that term in the Escrow Agreement.

“Exemption” has the meaning given to that term in clause 3.1(d).

“Holding Statement” has the meaning given to that term in clause 5.2(c)(ii).

“Nominated Account” means the following bank account:

Account Name: China Resources Asset Management Limited

Account Bank: Bank of China (Hong Kong) Limited

Account Number: 012-884-1-016002-3

Swift Code: BKCHHKHHXXX

“Notice” has the meaning given to that term in clause 9.1.

“Off Market Transfer Form” means an NZX Off Market Transfer Form in the form set out in Schedule Two.

“OIO Consent” has the meaning given to that term in clause 3.1(f).

“Protected Person” has the meaning given to that term in clause 6.3(a).

“Purchase Price” has the meaning given to that term in clause 2.2.

“Security Interest” means:

- (a) in respect of any personal property, a security interest (as defined in the Personal Property Securities Act 1999 (“PPSA”));

- (b) in respect of any other property or any rights in any other property (in each case to which the PPSA does not apply), any interest which, were the PPSA to apply to that property or those rights, would constitute such a security interest.

“**Shares**” has the meaning given to that term in paragraph B of the Introduction.

“**Share Registrar**” means Computershare Investor Services Limited, a company incorporated in New Zealand.

“**Voting Agreement**” means the voting deed entered into, or to be entered into, on or about the Agreement Date, between Oregon and PHT, under which, amongst other things, PHT will grant to Oregon the right to control the voting rights attaching to Company Shares held by PHT.

“**Warranties**” means the warranties given by the Vendor to the Purchasers as set out in clauses 6.1 and 6.2.

“**Takeovers Code**” means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993.

“**Transaction**” means the sale and purchase of the Shares under this Agreement.

1.2 **Interpretation:** In this Agreement, unless the context otherwise requires or specifically stated otherwise:

- (a) headings are to be ignored in construing this Agreement;
- (b) a reference to a statute or other law includes regulations, rules, orders and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the Agreement Date);
- (c) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (d) reference to a party, person or entity includes:
 - (i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
 - (ii) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;
- (e) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (f) references to money are to New Zealand dollars unless in each case specifically stated otherwise;
- (g) references to times of day or dates are to New Zealand times and dates unless in each case specifically stated otherwise;
- (h) each schedule or other attachment to this Agreement forms part of this Agreement;

- (i) a right or power may be exercised from time to time and at any time;
- (j) any word or expression cognate with a definition in this Agreement has a meaning corresponding or construed to the definition;
- (k) reference to a clause, sub-clause, schedule or a party is a reference to that clause, sub-clause, schedule or party in this Agreement unless stated otherwise; and
- (l) the singular includes the plural and vice versa.

1.3 **Several liability:** Oregon and PHT have several, and not joint or joint and several, liability under, or in connection with, this Agreement and the Transaction.

2. SALE AND PURCHASE PRICE

2.1 **Sale of the Shares:** The Vendor will sell, and the Purchasers will purchase, the Shares, together with all Entitlements, for the Purchase Price on the Completion Date, in the following numbers:

- (a) Oregon will purchase 26,562,967 Shares; and
- (b) PHT will purchase 26,562,967 Shares.

2.2 **Purchase Price:** The consideration payable for the Shares is 22.5 cents per Share ("**Purchase Price**"), such that:

- (a) the aggregate consideration for all of the Shares is \$11,953,335.16;
- (b) the aggregate consideration payable by Oregon for the Shares to be acquired by Oregon is \$5,976,667.58; and
- (c) the aggregate consideration payable by PHT for the Shares to be acquired by PHT is \$5,976,667.58.

2.3 **Title, risk and voting rights:**

- (a) Title to, and risk in, the Shares will pass from the Vendor to the relevant Purchaser at, and will remain with the Vendor up to, Completion.
- (b) Nothing in this Agreement confers on either Purchaser the ability or right to hold or control the voting rights attaching to the Shares. Neither Purchaser will become the holder or controller of any such voting rights except on Completion, at which point each Purchaser will become the holder or controller of the voting rights attached to the Shares acquired by that Purchaser. The Vendor may exercise or control the exercise of all voting rights attached to the Shares in whatever manner it sees fit until Completion.

2.4 **Lowest Purchase Price:** The parties agree that, for the purposes of the financial arrangements rules in the Income Tax Act 2007 (if applicable):

- (a) the Purchase Price is the lowest price that they would have agreed upon with respect to the Shares at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Shares is to be transferred;
- (b) the Purchase Price is the value of the Shares; and

- (c) they will compute their taxable income for the relevant period on the basis that the Purchase Price includes no capitalised interest, and will file their tax returns (if applicable) accordingly.

For the purposes of this clause the term “right” in the Shares will bear the same meaning as the term “right” in section YA 1 of the Income Tax Act 2007.

2.5 **Equal information:**

- (a) Each party acknowledges and agrees that, if and to the extent that it has “inside information” in respect of the Company (as that term is defined in the Financial Markets Conduct Act 2013), then it has the same inside information as the other party on the Agreement Date.
- (b) Each party will not make, and irrevocably waives any right to make, any claim or complaint that it did not know the same inside information as the other party on the Agreement Date.

2.6 **Deposit:** Each Purchaser must pay the Deposit to the Escrow Agent within five Business Days after the Agreement Date. Each Deposit forms part of the Escrow Amount and will be held and dealt with in accordance with the Escrow Agreement and clause 2.7.

2.7 **Dealing with the Deposit:** If all Conditions are satisfied or waived and Completion does not occur other than as a result of a failure by the Vendor to comply with its obligations under clause 5.2 of this Agreement, then the Vendor is entitled to the Deposits and the parties must promptly give joint instructions to the Escrow Agent under clause 5.4 of the Escrow Agreement directing payment of that amount to the Vendor.

3. **CONDITIONS**

3.1 **Conditions:** Completion is conditional on:

- (a) the parties and the Escrow Agent entering into the Escrow Agreement;
- (b) Oregon and PHT entering into the Voting Agreement;
- (c) the Transaction being approved by the Company’s shareholders under rule 7(c) of the Takeovers Code;
- (d) the Takeovers Panel granting an exemption from the relevant provisions of the Takeovers Code to permit the increase in Oregon’s control of voting rights under the Voting Agreement, without such increase breaching rule 6 of the Takeovers Code, conditional on that increase being approved by the Company’s shareholders by ordinary resolution and otherwise on terms and conditions reasonably acceptable to the Purchasers (the “**Exemption**”). The Purchasers agree that it would be reasonable for the Exemption to contain conditions equivalent to the requirement set out in rules 15, 17 and 18 of the Takeovers Code;
- (e) the increase in Oregon’s control of voting rights under the Voting Agreement being approved by the Company’s shareholders under the Exemption; and
- (f) any necessary consents being granted under the Overseas Investment Act 2005 to the increase in the Purchasers’ ownership or control interests in the Company under the Transaction and the Voting Agreement, on terms and conditions reasonably acceptable to the Purchasers (“**OIO**”).

Consent”). The Purchasers must accept the Overseas Investment Office’s then-current standard conditions of consent that apply to the OIO Consent.

3.2 Endeavours to fulfil: In order to fulfil the Conditions:

- (a) each party will use reasonable endeavours, and cooperate with the other parties, to cause the Conditions to be promptly satisfied;
- (b) each party will, at the request of another party, provide to the other party such information as the other party may require in respect of satisfaction of the Conditions;
- (c) in respect of the Conditions in clauses 3.1(c) and 3.1(e):
 - (i) promptly after the Agreement Date, the Purchasers will provide a written request to the Company for the Company to do all things reasonably necessary to seek shareholder approval to the Transaction under rule 7(c) of the Takeovers Code and to the Voting Agreement under the Exemption (if and when granted by the Takeovers Panel), including preparing a notice of meeting that complies with rule 15 of the Takeovers Code and, if applicable, the Exemption, obtaining an independent adviser’s report under rule 18 of the Takeovers Code and providing a directors’ statement under rule 19 of the Takeovers Code; and
 - (ii) each party will promptly provide the Company with such information and cooperation as the Company may reasonably require in respect of satisfaction of those Conditions,

provided that, except as expressly set out in this Agreement, nothing in this clause 3.2 will require a party to pay any money (other than normal fees and costs) or incur any material liability to satisfy any Condition.

3.3 Regulatory Conditions:

- (a) In this clause 3.3:
 - (i) “**Regulators**” means the Takeovers Panel and the Overseas Investment Office;
 - (ii) “**Regulatory Approvals**” means the Exemption and the OIO Consent; and
 - (iii) “**Regulatory Conditions**” means the Conditions in clauses 3.1(d) and 3.1(f).
- (b) The Purchasers will use their best endeavours to prepare and submit to the respective Regulators applications for the Regulatory Approvals as soon as reasonably practicable after, and in any event within 15 Business Days after, the Agreement Date.
- (c) After the Purchasers have applied for a Regulatory Approval, they must:
 - (i) diligently progress that application, including by responding to requests for information from a Regulator in a fulsome and timely manner;
 - (ii) not make any change to the application that is reasonably likely to be adverse to the prospects of satisfying the relevant Regulatory Condition, provided this clause 3.3(c)(ii) does not prevent any change required by law or requested by the relevant Regulator; and

(iii) not withdraw the application unless, in respect of the Condition in clause 3.1(d), the Voting Agreement has been terminated.

(d) For the avoidance of doubt, clauses 3.2(a) and 3.2(b) apply in respect of the Regulatory Conditions.

3.4 **Voting Agreement:** Nothing in this Agreement prevents the Purchasers from terminating or changing the Voting Agreement, provided that:

- (a) the Purchasers must promptly notify the Vendor of any such termination or change;
- (b) if the Voting Agreement is terminated, then:
 - (i) the Conditions in clauses 3.1(d) and 3.1(e); and
 - (ii) the Condition in clause 3.1(f) to the extent that it applies in respect of the Voting Agreement,

are deemed to be waived by the Purchasers (without the need for any further action) with effect from the termination date; and

- (c) the Purchasers must not make any change to the Voting Agreement that is reasonably likely to be adverse to the prospects of satisfying the Conditions in clauses 3.1(d) and 3.1(e), and the Condition in clause 3.1(f) to the extent that it applies to the Voting Agreement.

3.5 **Company costs:** Oregon confirms that it will reimburse the Company for the reasonable external costs incurred by the Company in connection with satisfying the Conditions in clauses 3.1(c) and 3.1(e), on receipt of a valid invoice.

3.6 **Waiver:** Subject to clause 3.4(b), a Condition may only be waived by written agreement between the parties for whose benefit the Condition has been included in this Agreement. The Condition in:

- (a) clause 3.1(a) is for the benefit of all parties;
- (b) clause 3.1(b) is for the benefit of the Purchasers;
- (c) clause 3.1(c) may not be waived;
- (d) clause 3.1(d) is for the benefit of the Purchasers;
- (e) clause 3.1(e) is for the benefit of the Purchasers; and
- (f) clause 3.1(f) is for the benefit of the Purchasers (provided that the Purchasers may not waive that Condition in respect of any OIO Consent required for the Purchasers to give effect to the Transaction).

3.7 **Cancellation:** Clause 7.1 sets out the parties' rights to cancel this Agreement if a Condition is not satisfied or waived.

4. PRE-COMPLETION OBLIGATIONS

4.1 **Purchasers' obligations:** Prior to the Completion Date, the Purchasers must deliver to the Vendor duly executed but undated Off Market Transfer Forms in respect of the Shares to be acquired by each Purchaser. The Vendor agrees that it may only complete and date the Off Market Transfer Forms on

the Completion Date to give effect to the transfer of the Shares. Prior to this, the Vendor must not take any action in respect of, or otherwise deal with, the Off Market Transfer Forms, and any such action or dealing will be invalid and ineffective.

5. COMPLETION

5.1 **Completion Date:** Completion of the sale and purchase of the Shares ("**Completion**") will occur on the Business Day that is five Business Days after the date on which the last Condition is satisfied or waived (to the extent capable of waiver) ("**Completion Date**").

5.2 **Vendor's Completion obligations:** On the Completion Date, provided the Vendor has received the Escrow Agent's written confirmation under clause 4.2 of the Escrow Agreement, the Vendor will:

- (a) provide to each Purchaser (with a copy to the Escrow Agent) an unconditional and immediately effective release of all Encumbrances (if any) in respect of the Shares to be acquired by that Purchaser or written confirmation in the agreed form at Schedule Three, signed by the Vendor, that there are no Encumbrances in respect of those Shares;
- (b) provide to the Share Registrar (with a copy to the Purchasers) duly executed Off Market Transfer Forms in respect of the Shares to be acquired by each Purchaser; and
- (c) provide written instructions to the Share Registrar (with a copy to the Purchasers) to:
 - (i) immediately register the transfer of all of the relevant Shares from the Vendor to the Purchaser who is to acquire those Shares; and
 - (ii) provide to each Purchaser (with a copy to the Escrow Agent) a shareholding statement showing the Company Shares held by the Purchaser following the transfer of the relevant Shares from the Vendor to that Purchaser, being the number of Company Shares held by that Purchaser immediately prior to Completion plus the number of Company Shares specified in respect of that Purchaser in clause 2.1 ("**Holding Statement**").

5.3 **Payment of the Purchase Price:** The parties acknowledge and agree that, under the Escrow Agreement, the Escrow Agent is required to pay the aggregate Purchase Price for all of the Shares to the Vendor as soon as practicable after the Escrow Agent receives the Holding Statement for both Purchasers from the Share Registrar under clause 5.2(c)(ii).

5.4 **Completion simultaneous:** The sale and purchase of the Shares specified in clause 2.1(a) by Oregon and of the Shares specified in clause 2.1(b) by PHT are interdependent. If the obligations in clause 5.2 and 5.3 are not satisfied in respect of or by both Purchasers for any reason, including due to a failure by the Vendor to provide the Share Registrar a duly executed Off Market Transfer Form in respect of one of the Purchasers or the failure by the Escrow Agent to pay to the Vendor the Purchase Price attributable to one of the Purchasers, then, without prejudice to any rights available to any party as a consequence of the non-satisfaction of that obligation:

- (a) Completion will not have occurred;
- (b) there is no obligation on any party to undertake or perform any of the other actions under those clauses;

- (c) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (d) clause 7.7(b) will apply with all necessary modifications.

5.5 **Timing of Completion:** Subject to clauses 5.4 and 7.7(b)(v):

- (a) Completion will be treated as having occurred; and
- (b) beneficial ownership of, risk in, and effective control of, the Shares will pass to the relevant Purchaser,

when the Share Registrar provides the Holding Statements to the Purchasers and the Escrow Agent.

6. WARRANTIES

6.1 **Capacity and powers:** Each party warrants to the others that each of the following statements is true and accurate as at the Agreement Date and immediately prior to Completion:

- (a) if it is a body corporate, it is validly existing under the laws of its place of incorporation or registration;
- (b) if it is a trust:
 - (i) the trust is valid and subsisting; and
 - (ii) the trustees of the trust have the right to be indemnified out of the assets of the trust for liabilities incurred by them under this Agreement or in connection with the Transaction, except for liability for any breach of trust arising from the trustee's dishonesty, wilful misconduct or gross negligence;
- (c) it has the power to enter into and perform its obligations under this Agreement and to carry out the Transaction;
- (d) it has taken, subject to satisfaction of the Conditions, all necessary action to authorise its entry into and performance of this Agreement and to carry out the Transaction; and
- (e) its obligations under this Agreement are valid, binding and enforceable against it in accordance with their terms.

6.2 **Vendor warranties:** In consideration of the Purchasers entering into this Agreement, the Vendor warrants to each Purchaser that each of the following statements is true and accurate as at the Agreement Date and immediately prior to Completion:

- (a) the Vendor is the legal and beneficial owner of all of the Shares; and
- (b) legal and beneficial ownership of the relevant Shares will pass on Completion from the Vendor to the relevant Purchaser free of all Encumbrances or other adverse interests of any nature whatsoever.

6.3 **No other warranties:** Each Purchaser agrees that, except for the Warranties in clauses 6.1 and 6.2:

- (a) it has made its own independent enquiry and investigations in relation to the Company and the Shares and has entered into this Agreement in reliance solely on its own judgment and not in

reliance on any representations by or on behalf of the Vendor or any present or former director, employee, representative or adviser of the Vendor or its related companies (each such person, other than the Vendor, being “**Protected Persons**”);

- (b) it has sought and received independent professional advice in relation to the Company and the Shares and is able to evaluate the risks and merits of purchasing the Shares; and
- (c) the Vendor provides no warranties or representations of any nature in respect of the Shares and, to the extent permitted by law, all implied warranties and representations are excluded.

6.4 **Maximum liability:** The Vendor’s maximum aggregate liability to:

- (a) the Purchasers under this Agreement and in connection with the sale of the Shares is limited to, and will not exceed, the aggregate Purchase Price specified in clause 2.2(a);
- (b) Oregon under this Agreement and in connection with the sale of Shares to Oregon is limited to, and will not exceed, the aggregate Purchase Price specified in clause 2.2(b); and
- (c) PHT under this Agreement and in connection with the sale of Shares to PHT is limited to, and will not exceed, the aggregate Purchase Price specified in clause 2.2(c).

6.5 **Claim period:** Each Purchaser must not, and irrevocably waives its right to, make a claim for breach of Warranty or for any other breach of this Agreement on and after the date that is seven years after the date on which Completion occurs.

6.6 **Exclusions of liability:**

- (a) Subject to clause 6.6(b), to the maximum extent permitted by law, other than a Purchaser’s right to bring a claim for breach of a Warranty in clause 6.1 or 6.2 or for fraud or wilful misconduct by the Vendor, each Purchaser is not entitled to, must not bring, and irrevocably waives any right to bring, any other or separate claim, proceeding or cause of action for damages or other relief of any nature (including under the Financial Markets Conduct Act 2013 or the Fair Trading Act 1986 or any equivalent legislation in any jurisdiction other than New Zealand) arising from any alleged misrepresentation, breach of warranty, alleged misleading or deceptive conduct or otherwise in connection with this Agreement or the Transaction.
- (b) The parties agree that, for the purposes of section 5D of the Fair Trading Act 1986 and section 43 of the Consumer Guarantees Act 1993:
 - (i) the Shares are being supplied and acquired in trade;
 - (ii) the parties are all in trade;
 - (iii) sections 9, 12A, 13 and 14(1) of the Fair Trading Act 1986 and the provisions of the Consumer Guarantees Act 1993 do not apply to this Agreement or to any matters, information, or circumstances covered by this Agreement; and
 - (iv) it is fair and reasonable that the parties are bound by this clause.
- (c) Each Purchaser must not take any action, proceeding, claim or demand in connection with this Agreement or the Transaction against any Protected Person, except in the case of fraud or wilful misconduct by that Protected Person. The obligation contained in this clause is given for the

benefit of each Protected Person and is intended to be enforceable against the Purchaser by a Protected Person in accordance with the provisions of subpart 1 of part 2 of the Contract and Commercial Law Act 2017.

7. **DEFAULT AND CANCELLATION**

7.1 **Cancellation right for Condition failure:** This Agreement may be cancelled by notice given by any party to the other parties and the Escrow Agent if:

- (a) either of the Conditions in clause 3.1(a) and 3.1(b) has not been satisfied, or waived in accordance with clause 3.6, by 11.59pm on the Agreement Date (or such later date agreed between the parties in writing); and
- (b) any of the Conditions in clauses 3.1(c) to 3.1(f) has not been satisfied, or waived in accordance with clause 3.6, by 11.59pm on the date that is 100 Business Days after the Agreement Date (or such later date agreed between the parties in writing),

provided that the party providing such notice has complied with its obligations in clauses 3.1 to 3.3.

7.2 **Cancellation right for non-provision of Holding Statement:** The parties agree that if:

- (a) the Vendor has complied with clause 5.2; and
- (b) a Holding Statement is not provided to either Purchaser by the Share Registrar within 10 Business Days after the Completion Date,

then any party may cancel this Agreement by notice to the others and to the Escrow Agent.

7.3 **Default:** If any party (the “**Defaulting Party**”) defaults in any material respect in the performance of any of its obligations under this Agreement before or on the Completion Date, any party to whom that obligation was owed (the “**Non-Defaulting Party**”) may, in the case of a default which is capable of remedy, after giving to the Defaulting Party not less than five Business Days' written notice of such default requiring the Defaulting Party to remedy the default and the default not having been remedied within that period or, in respect of a default not capable of remedy, immediately, exercise all or any of the following, without prejudice to any other rights which the Non-Defaulting Party may have:

- (a) cancel this Agreement by written notice to the Defaulting Party, any other party to this Agreement who is not a Defaulting Party or Non-Defaulting Party, and the Escrow Agent; or
- (b) sue the Defaulting Party for specific performance.

7.4 **Default interest:** If any party does not pay any amount payable under this Agreement on the due date for payment (“**Due Date**”) that party shall pay to the other party interest (both before and after judgment) on that amount. That interest:

- (a) shall be paid at the rate of 10% per annum; and
- (b) shall be calculated on a daily basis from and including the Due Date until the unpaid amount is paid in full.

The right of a party to require payment of interest under this clause does not limit any other right or remedy of that party under this Agreement.

- 7.5 **Purchaser cancellation right for Warranty breach:** Either Purchaser may by notice to the Vendor and the Escrow Agent cancel this Agreement if at or before Completion any of the Warranties are or will be breached or unfulfilled in any material respect, but failure to exercise, or election not to exercise, this right does not constitute a waiver or denial of any other right of either Purchaser (including any right to damages) arising out of any breach or non-fulfilment of any of the Warranties or any other obligations of the Vendor.
- 7.6 **Effect of cancellation:** If this Agreement is cancelled it will, subject to clause 7.7, be of no further force or effect and all parties shall be released from their obligations under this Agreement.
- 7.7 **Consequences of cancellation:** If this Agreement is cancelled:
- (a) clauses 1, 2.3, 2.7, 7.4, 7.7, 8, 9, and 10 (other than clause 10.6) will remain in force; and
 - (b) the following provisions will apply:
 - (i) subject to clause 2.7, if a Purchaser has paid the Escrow Amount to the Escrow Agent prior to cancellation, the parties must jointly instruct the Escrow Agent to return the Escrow Amount to that Purchaser in immediately available cleared funds;
 - (ii) each Purchaser must promptly return to the Vendor any documents received by that Purchaser under clauses 5.2(a) and 5.2(b) prior to cancellation;
 - (iii) if the Vendor has provided written instructions to the Share Registrar under clause 5.2(c) prior to cancellation, the Vendor must provide immediate written notice to the Share Registrar advising that this Agreement has been cancelled and cancelling any written instructions provided under clause 5.2(c)(ii);
 - (iv) if, notwithstanding the cancellation of this Agreement and any written instructions provided by the Vendor under sub-clause (iii), the Share Registrar provides either Purchaser with a Holding Statement contemplated by clause 5.2(c)(ii) and/or registers the transfer of the Shares from the Vendor to that Purchaser, that Purchaser must take all reasonable steps to promptly transfer the Shares (and, if applicable, any Entitlements in respect of the Shares) back to the Vendor and, pending the registration of that transfer back to the Vendor, that Purchaser will hold the Shares (and, if applicable, any Entitlements in respect of the Shares) as bare trustee for the Vendor; and
 - (v) notwithstanding any steps taken by the Vendor to comply with clause 5.2 prior to cancellation, Completion will be deemed to have not occurred, and beneficial ownership of, risk in, and effective control of, the Shares will remain with the Vendor; and
 - (c) the parties will remain liable to each other in respect of any pre-cancellation breach of this Agreement.
- 7.8 **No other cancellation rights:** The parties agree that sections 35 to 49 of the Contract and Commercial Law Act 2017 do not apply to this Agreement. This Agreement cannot be avoided or terminated before Completion, except in accordance with this clause 7. This Agreement cannot be avoided or terminated after Completion.

7.9 **Purchaser agreement:** Each Purchaser agrees that it will not exercise any cancellation rights under this clause 7 without the prior written agreement of the other Purchaser.

8. CONFIDENTIALITY

8.1 **Confidentiality Obligation:** Subject to clause 8.2, each party must keep confidential, and make no disclosure of:

- (a) the existence and contents of this Agreement; and
- (b) all information obtained from another party or another party's advisers under this Agreement or in the course of negotiations in respect of this Agreement,

(together “**Information**”).

8.2 **Exceptions:** Information may be disclosed by a party if:

- (a) disclosure is required by law or is necessary to comply with the listing rules of any recognised stock exchange (and it is acknowledged that the parties will be required to file substantial product holder notices and/or director's relevant interest disclosure notices with NZX and the Company under the Financial Markets Conduct Act 2013 in respect of this Agreement and the Transaction); or
- (b) disclosure is necessary to obtain the benefits of, and fulfil obligations under, this Agreement; or
- (c) that Information already is, or becomes, public knowledge other than as a result of a breach of clause 8.1 by that party; or
- (d) disclosure is made to a lawyer or other professional adviser to that party; or
- (e) disclosure is to the Company for the purposes of assisting the Company to seek the shareholder approvals contemplated by the Conditions in clauses 3.1(c) and 3.1(e).

8.3 **Prior notification and consultation:** If any party is required by clause 8.2(a) to make a disclosure or announcement (except for the filing of substantial product holder notices or director's relevant interest disclosure notices on the execution of this Agreement and on Completion), it shall, before doing so:

- (a) give to the other parties the maximum notice reasonably practicable in the circumstances, specifying the requirement under which it is required to disclose Information, and the precise Information which it is required to disclose;
- (b) comply with all reasonable directions by the other parties to contest or resist the requirement to disclose Information; and
- (c) consult in good faith with the other parties with a view to agreeing upon the form and timing of the disclosure or announcement.

9. NOTICES

9.1 **Notice:** Every notice or other communication (“**Notice**”) for the purposes of this Agreement must be in writing and be delivered in accordance with clause 9.2.

9.2 **Method of service:** A Notice may be given by:

- (a) delivery to the physical address of the relevant party; or
- (b) sending it by email to the email address of the relevant party, so long as clause 9.4 is complied with.

9.3 **Time of receipt:** A Notice given in the manner:

- (a) specified in clause 9.2(a) is deemed received at the time of delivery;
- (b) specified in clause 9.2(b) is deemed (subject to clause 9.4) received:
 - (i) if sent between the hours of 9am and 5pm (local time) on a local working day, at the time of transmission; or
 - (ii) if sub-clause (i) does not apply, at 9am (local time) on the local working day most immediately after the time of sending.

For this purpose “local time” is the time in the place of receipt of the Notice, and a “local working day” is a normal working day in that place.

9.4 **Email notice:** A Notice given by email, is not deemed received unless (if receipt is disputed) the party giving Notice produces a printed copy of the email which evidences that the email was sent to the email address of the party given Notice.

9.5 **Addresses:** For the purposes of this clause the address details of each party are:

- (a) the details set out below; or
- (b) such other details as any party may notify to the others by Notice given in accordance with this clause.

To: **Oregon Group Limited**
 Level 4 Building B, 8 Nugent Street
 Grafton 1023
 Auckland
 New Zealand

With a copy (which will not constitute notice) to: **Harmos Horton Lusk**
 Level 33, Vero Centre
 48 Shortland Street
 Auckland
 New Zealand

For: Tiong Chiong Yong

Email: chiongyong@timbergrow.co.nz

For: Nathanael Starrenburg

Email: nathanael.starrenburg@hhl.co.nz

To: **The trustees of the Porus Holdings Trust**
Glaister Keegan
Level 1, 18 High Street
Auckland
New Zealand

For: Jack Porus
Email: jack.porus@glaister.co.nz

To: **China Resources Asset Management Limited**
15/F, China Resources Financial Building,
No. 2700, Keyuan South Road,
Nanshan District, Shenzhen

With a copy (which will not constitute notice) to: **Russell McVeagh**
Level 30, Vero Centre
48 Shortland Street
Auckland
New Zealand

For: Jiali Pan
Email: panjiali@crc.com.hk

For: Ian Beaumont
Email: ian.beaumont@russellmcveagh.com

10. GENERAL

10.1 Amendments: No:

- (a) amendment to this Agreement;
 - (b) agreement between the parties for the purpose of, or referred to in, this Agreement;
 - (c) request, consent, approval or notice for the purposes of, or referred to in, this Agreement,
- is effective unless it is in writing and signed, if sub-clauses (a) or (b) apply, by the parties or, if sub-clause (c) applies, the party making the request or required to give the consent, approval or notice.

10.2 **Costs:** Each party will pay its own costs in respect of entry into and negotiation of this Agreement. For the avoidance of doubt, this clause does not affect the parties' agreement that Oregon will bear the Escrow Agent's costs.

10.3 **Tax obligations:** Each party under this Agreement will be responsible for its own tax obligations (if any) in the course of fulfilling its obligations under this Agreement.

10.4 **Counterparts:** This Agreement is deemed to be signed by a party if that party has signed or has attached its signature(s) to, any of the following formats of this Agreement:

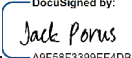
- (a) an original; or
- (b) a PDF or email image copy;

(c) and if each party has signed or attached its signature(s) to any such format and delivered it in any such format to the other party, the executed formats will together constitute a binding agreement between the parties.

- 10.5 **Entire agreement:** This Agreement and the Escrow Agreement constitute the entire agreement between the parties relating to the subject matter of this Agreement and supersede and cancel any previous agreement, understanding, or arrangement, whether written or oral.
- 10.6 **Further assurance:** Each party must make all applications, execute all documents and do or procure all other acts and things reasonably required to implement and to carry out its obligations under, and the intention of, this Agreement.
- 10.7 **Governing law:** This Agreement is governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this Agreement.
- 10.8 **Assignment:** No party will directly or indirectly assign, transfer or otherwise dispose of any of its rights or interests in, or any of its obligations or liabilities under or in connection with this Agreement, except with the prior consent of the other parties, which consent may be withheld in the absolute discretion of the other parties.
- 10.9 **Rights and powers cumulative:** The rights, powers and remedies provided in this Agreement are cumulative with, and are not exclusive of, any rights, powers or remedies at law or in equity unless specifically stated otherwise.
- 10.10 **No merger:** The provisions of this Agreement, and anything done under, or in connection with, this Agreement will not operate as a merger of any of the rights, powers or remedies of either party under, or in connection with, this Agreement or at law, and those rights, powers and remedies will survive and continue in full force and effect to the extent that they are unfulfilled.
- 10.11 **Waiver:** No failure or forbearance by a party to exercise, or delay in exercising, (in whole or in part) any right, power or remedy under, or in connection with, this Agreement will operate as a waiver of that right, power or remedy. A waiver of any breach of any provision of this Agreement will not be effective unless that waiver is in writing and is signed by the party against whom that waiver is claimed. A waiver of any breach will not be, or be deemed to be, a waiver of any other or subsequent breach.
- 10.12 **Trustee limitation of liability:** The parties acknowledge that Robert Narev (“**Trustee**”) enters into this Agreement in his capacity as a professional trustee of PHT (the “**Trust**”). The liability and obligations of the Trustee pursuant to this Agreement shall at all times and for all purposes be construed not as unlimited personal liability or obligations but only as a liability or obligation to perform and complete the provisions of this Agreement out of and to the extent of any assets in and belonging to the said Trust and coming into the hands of such Trustee in the proper course of administration of the said Trust.

Signatures

OREGON GROUP LIMITED by:

DocuSigned by:

A9F58F3399EF4DB...

Signature of director
Jack Porus

Name of director

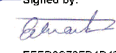
Signed by:

BD944E104EC64A4...

Signature of director
Tiong Chiong Yong

Name of director

JACK LEE PORUS as trustee of the PORUS
HOLDINGS TRUST in the presence of:

Signed by:

EEFD0C73FD4D424...

Signature of witness

Edward Timmins

Name of witness

Solicitor

Occupation

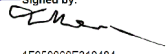
Auckland

City/town of residence

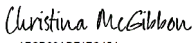
DocuSigned by:

A9F58F3399EF4DB...

J L Porus

Signed by:

1F950080E310484...
R Narev

**ROBERT NAREV as trustee of the PORUS
HOLDINGS TRUST in the presence of:**

DocuSigned by:

A7CB89AD717C454...
Signature of witness

Christina McGibbon

Name of witness

Client Investment Manager

Occupation

Auckland

City/town of residence

**CHINA RESOURCES ASSET MANAGEMENT
LIMITED by:**

Signature of director

Name of director

Signature of director

Name of director

ROBERT NAREV as trustee of the PORUS
HOLDINGS TRUST in the presence of:

R Narev

Signature of witness

Name of witness

Occupation

City/town of residence

CHINA RESOURCES ASSET MANAGEMENT
LIMITED by: 華潤資產管理
有限公司



Signature of director

Name of director

Signature of director

Name of director

Schedule One

Escrow Agreement

ESCROW AGREEMENT RELATING TO AN OFF-MARKET TRADE AGREEMENT FOR THE SALE AND PURCHASE OF SHARES IN NEW ZEALAND KING SALMON INVESTMENTS LIMITED

Dated

2026

Parties

HARMOS HORTON LUSK LIMITED (“Escrow Agent”)

OREGON GROUP LIMITED (“Oregon”) and JACK LEE PORUS AND ROBERT NAREV AS TRUSTEES OF THE PORUS HOLDINGS TRUST (“PHT”) (each, a **“Purchaser”** and, together, the **“Purchasers”**)

CHINA RESOURCES ASSET MANAGEMENT LIMITED (“Vendor”)

Introduction

- A. The Purchasers and the Vendor have entered into an Off-Market Trade Agreement for the Sale and Purchase of Shares in New Zealand King Salmon Investments Limited (**“Transaction Agreement”**) under which the Vendor has agreed to sell, and the Purchasers have agreed to purchase, shares in New Zealand King Salmon Investments Limited (the **“Transaction”**).
- B. In connection with the Transaction, the Purchasers and the Vendor wish to appoint the Escrow Agent to hold the Escrow Amount on escrow on the terms set out in this Agreement.

Agreement

1. INTERPRETATION

- 1.1 **Definitions:** In this Agreement, unless the context otherwise requires, capitalised terms will have the meanings given to them in the Transaction Agreement and:

“AML/CFT Act” means Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

“Applicable Law” means any law, regulation or rule that is relevant to the role that the Escrow Agent performs under this Agreement, including under the AML/CFT Act.

“Completion Documents” has the meaning set out in clause 5.1(a).

“Dispute” has the meaning set out in clause 1.3.

“Escrow Amount” means at any time:

- (a) the amount paid to the Escrow Agent under clause 4.2; plus

- (b) any accrued interest under clause 4.3; less
- (c) any amount paid by the Escrow Agent to an Escrow Party or other person in accordance with this Agreement; less
- (d) any applicable bank or other similar fees or withholding taxes payable, or deductible, from the Escrow Amount; *plus*
- (e) the amount of any Fee Deduction payment received from a Purchaser under clause 4.2(c).

“**Escrow Parties**” means the Vendor and each Purchaser.

“**Fee Deduction**” has the meaning set out in clause 4.1(b).

“**GST**” means goods and services tax under the Goods and Services Tax Act 1985.

“**Liability**” means liability of any kind or nature, however arising, including under this Agreement, at common law, in tort (including negligence), under statute or regulation, in equity or otherwise.

“**Protected Person**” means each of the Escrow Agent’s past, present and future directors, employees and shareholders.

“**Trust Account Rules**” means the Lawyers and Conveyancers Act 2006 and the Lawyers and Conveyancers Act (Trust Account) Regulations 2008.

1.2 **Interpretation:** In this Agreement, unless the context otherwise requires, or specifically stated otherwise:

- (a) headings are to be ignored in construing this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) one gender includes the other genders;
- (d) references to individuals include companies and other corporations and vice versa;
- (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this agreement);
- (f) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (g) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (h) references to money are to New Zealand dollars;
- (i) references to times of day or dates are to New Zealand times and dates;
- (j) a right or power may be exercised from time to time and at any time;
- (k) any word or expression cognate with a definition in this Agreement has a meaning corresponding or construed to the definition;

- (l) reference to a section, clause, sub-clause, schedule or a party is a reference to that section, clause, sub-clause, schedule or party in this Agreement;
- (m) the term “including” means “including without limitation” and derivatives have a corresponding meaning;
- (n) any covenant or agreement on the part of two or more persons binds those persons jointly and severally; and
- (o) any discretion granted to the Escrow Agent under this Agreement may be exercised in the Escrow Agent’s sole and absolute discretion.

1.3 **Meaning of Dispute:** A “**Dispute**” arises if the Escrow Agent, in its discretion, considers:

- (a) that it has received conflicting notices or instructions for the payment of all or part of the Escrow Amount;
- (b) that a conflict, dispute, difference or question has arisen in connection with this Agreement or the payment of all or part of the Escrow Amount;
- (c) that it is unable for any reason to determine how to deal with or release any of the Escrow Amount; or
- (d) that the payment of the Escrow Amount or any part of it may expose the Escrow Agent to Liability or give rise to a Dispute.

2. **APPOINTMENT OF ESCROW AGENT**

2.1 **Appointment of Escrow Agent:** The Escrow Parties appoint the Escrow Agent to act as escrow agent on, and subject to, the terms of this Agreement, and the Escrow Agent accepts that appointment.

2.2 **No conflicts:**

- (a) The Escrow Agent acts as lawyers to Oregon in respect of the Transaction.
- (b) Nothing in this Agreement gives rise to any lawyer-client relationship between the Escrow Agent and the Vendor and, except as expressly set out in this Agreement and, if applicable, the Trust Account Rules, the Escrow Agent has no duties or obligations of any nature whatsoever to the Vendor.
- (c) The Vendor irrevocably agrees that the Escrow Agent may continue to act as lawyers to Oregon (or to PHT) in respect of any and all past, present and future matters, including any dispute, difference or question in connection with the Transaction.
- (d) The Vendor acknowledges that it is represented in respect of the Transaction by Russell McVeagh and has been advised by Russell McVeagh in respect of this Agreement (including, this clause 2.2 and clause 7).

3. **ESCROW AGENT’S COSTS**

3.1 **Escrow Agent’s costs:** Oregon must pay to the Escrow Agent:

- (a) any expenses or disbursements incurred by the Escrow Agent in performing its obligations under this Agreement;
- (b) any expenses or disbursements (including all legal fees and court filing costs) incurred by the Escrow Agent in respect of any Dispute, including as contemplated by clauses 6.2(a) and 6.2(d); and
- (c) any amounts charged by the Escrow Agent under clause 3.2.

3.2 **Charges incurred in dealing with Disputes:** If a Dispute arises, the Escrow Agent may charge Oregon for its attendances in connection with that Dispute. Such attendances will be charged to Oregon at the Escrow Agent's usual hourly rates from time to time.

4. **ESCROW ACCOUNTS AND TERMS OF ESCROW**

4.1 **Trust account:**

- (a) The Escrow Agent has established a New Zealand dollar lawyer's trust account with a registered bank in New Zealand ("**Trust Account**"). The Trust Account is not audited. The Escrow Agent will provide the Vendor and the Purchasers with account details of the Trust Account promptly after the date of this Agreement.
- (b) The Escrow Agent will notify the Vendor and the Purchasers as soon as reasonably practicable after it becomes aware of any applicable bank or other similar fees that are payable, or deductible, from the Escrow Amount ("**Fee Deduction**") and the actual or expected date of the Fee Deduction.

4.2 **Payment to Trust Account:** Each Purchaser will pay to the Trust Account:

- (a) its Deposit, within five Business Days after the Agreement Date;
- (b) the balance of the Purchase Price payable by that Purchaser under the Transaction Agreement, not less than one Business Day before the Completion Date; and
- (c) 50% of the amount of any Fee Deduction notified by the Escrow Agent under clause 4.1(b), on the earlier of:
 - (i) the date on which the Escrow Agent is required to make a payment of the Escrow Amount under this Agreement;
 - (ii) in respect of a Fee Deduction that has already been paid or deducted from the Escrow Amount, the date that is one Business Day after the Escrow Agent gives notice under clause 4.1(b); and
 - (iii) in respect of a Fee Deduction that is to be paid or deducted from the Escrow Amount, the date that is one Business Day after the date for such payment or deduction (as notified by the Escrow Agent under clause 4.1(b)).

The Escrow Agent will confirm to the Vendor in writing, upon being satisfied that it holds the aggregate Purchase Price payable by both Purchasers in the Trust Account.

4.3 **Interest bearing deposit:** Subject to clause 8.3, the Escrow Agent will hold the Escrow Amount in its Trust Account at the on-call rate offered by the Escrow Agent's bank if the Escrow Agent does not receive the Holding Statement on the Completion Date. Otherwise, the Escrow Agent will not place the Escrow Amount on interest bearing deposit.

4.4 **Beneficial owner:** The Escrow Agent will hold the Escrow Amount for, and in the name of, the Vendor.

4.5 **Terms of escrow:** The Escrow Agent will:

- (a) on receipt, hold the Escrow Amount in accordance with this Agreement;
- (b) not charge, grant a security interest in, or otherwise encumber, the Escrow Amount;
- (c) not release, dispose of, part with possession or control of, or otherwise deal with the Escrow Amount, except in accordance with this Agreement;
- (d) have no beneficial or proprietary interest in the Escrow Amount; and
- (e) have no duties, fiduciary or otherwise, in respect of the Escrow Amount, except as expressly set out in this Agreement.

4.6 **Withholdings, deductions and interest:** The Escrow Agent will, promptly upon making any withholding or deduction from the Escrow Amount (including, for the avoidance of doubt, with respect to any withholdings and deductions from any interest earned thereon) notify both Escrow Parties in writing of the amount and basis of such withholding or deduction.

5. PAYMENTS BY THE ESCROW AGENT

5.1 **Payment requirement:** If:

- (a) the Escrow Agent receives from the Vendor either document contemplated by clause 5.2(a) of the Transaction Agreement in respect of each Purchaser and, subsequently, the Escrow Agent has received a Holding Statement from the Share Registrar under clause 5.2(c) of the Transaction Agreement in respect of each Purchaser (such documents, together the “**Completion Documents**”); and
- (b) the Escrow Agent has not received notice of cancellation of the Transaction Agreement before it receives the Holding Statement from the Share Registrar,

the Escrow Agent must pay the Escrow Amount to the Vendor in accordance with clause 5.6.

5.2 **Permitted payments:** The Escrow Agent may only pay the Escrow Amount (or any part of it) (including, for the avoidance of doubt, any interest that has accrued on such amount):

- (a) in accordance with clause 5.1;
- (b) if required by law or ordered to do so by a court of competent jurisdiction;
- (c) in accordance with the joint instructions of the Escrow Parties which comply with clause 5.4;
- (d) where clause 6.1 applies due to a Dispute, in accordance with clause 6.1;
- (e) to pay the Escrow Amount (in whole or in part) into court, as contemplated by clause 6.2(c); or

- (f) to a replacement escrow agent, in accordance with clause 9.2.

5.3 Payments required by law and court orders:

- (a) The Escrow Agent may determine in its discretion whether clause 5.2(b) applies, including whether a court has competent jurisdiction.
- (b) If payment of all or part of the Escrow Amount is required by an order of a court of competent jurisdiction and that order is appealed, the Escrow Agent may comply with the original order unless, prior to the Escrow Agent making payment of the relevant amount of the Escrow Amount in accordance with the original order, the Escrow Agent actually receives notice of an order of a court of competent jurisdiction staying the original order.
- (c) Clause 5.2(b) and this clause 5.3 do not require the Escrow Agent to exercise any discretion or limit the Escrow Agent's rights under clause 6.

5.4 Joint instructions:

- (a) Joint instructions to the Escrow Agent must be given in writing (as if the instructions were a notice for the purposes of clause 10) in substantially the form set out in Schedule One and must be signed by a person authorised to do so.
- (b) The Escrow Parties may give joint instructions by separate counterpart, including by email attachment.

5.5 Reliance:

- (a) Each Escrow Party gives and communicates instructions and other notices to the Escrow Agent at the Escrow Party's own risk.
- (b) The Escrow Agent is not required to confirm any Completion Document, instructions or other notices with any Escrow Party or take any steps to verify any Completion Document or an Escrow Party's instructions or other notices.
- (c) Without limiting sub-clause (b), the Escrow Agent may for all purposes rely on, and act in accordance with, without any enquiry or verification:
 - (i) any Completion Document; or
 - (ii) any instruction, notice or other document purporting to be, or which appears to the Escrow Agent to be, signed or sent by or on behalf of an Escrow Party; or
 - (iii) any document purporting to be, or which appears to the Escrow Agent to be, an order of a court.
- (d) Without limiting clause 7, the Escrow Agent will have no Liability to any Escrow Party or any other person:
 - (i) for relying on, and acting in accordance with:
 - (A) the order of a court; or

(B) any Completion Document or an instruction or other document which the Escrow Agent is entitled to rely on under this clause 5.5; or

(ii) for giving effect to any Completion Document, notice, instruction, or order of a court which is given or delivered by email or other electronic means (including by way of a signed instruction which is sent by email) in circumstances where any email or other electronic system (including an Escrow Party's system, the Escrow Agent's system or any other person's system) has been 'spoofed' or 'hacked' or otherwise compromised.

5.6 **Requirements for payments by the Escrow Agent:** Any payment to be made by the Escrow Agent pursuant to clause 5.1 or a joint instruction or the order of a court under clause 6.2(c) must, unless the Escrow Agent is directed otherwise by a court of competent jurisdiction:

- (a) subject to clause 5.9, be made as soon as reasonably practicable and, in any event, within one Business Day after the Escrow Agent receives, as applicable, the Holding Statement, instruction, or order; and
- (b) be paid in immediately available funds free of any restriction or condition, net of bank fees (but, for the avoidance of doubt, including any Fee Deduction payment received from the Purchasers under clause 4.2(c)(iii) in respect of those bank fees) and, except to the extent required by law or this Agreement, without any deduction or withholding on account of any taxation or any other amount.

Any payment to the Vendor must be paid to the Nominated Account.

5.7 **Limits on obligation to make payments:** The Escrow Agent is under no obligation whatsoever to pay any amount of the Escrow Amount, except in accordance with the express provisions of this Agreement. In addition, the Escrow Agent is under no obligation to make any payment out of the Trust Account to the extent that the payment would exceed the Escrow Amount.

5.8 **Release:** On:

- (a) payment of all of the Escrow Amount (including, for the avoidance of doubt, any net interest earned thereon) held by the Escrow Agent under and in accordance with this Agreement; or
- (b) the payment of all of the Escrow Amount (including, for the avoidance of doubt, any net interest earned thereon) held by the Escrow Agent into court under clause 6.2(c); or
- (c) the transfer of the Escrow Agent's role under this Agreement to a replacement escrow agent under clause 9.2,

the Escrow Agent will be released and discharged from all further obligations and duties under this Agreement.

5.9 **Shut Down Period:** The Escrow Parties agree that if a payment is to be made by the Escrow Agent during a Shut Down Period pursuant to a joint instruction or the order of a court of competent jurisdiction, the Escrow Agent will take reasonable steps to ensure that such payment can be made as promptly as possible. For the purposes of this clause, "Shut Down Period" means the period in late December and in early January where the Escrow Agent's office is closed.

6. DISPUTE RESOLUTION

6.1 **Disputes:** If a Dispute arises, the Escrow Agent will not make any payment of the Escrow Amount, except for any payment required by law, until it receives:

- (a) joint instructions from the Escrow Parties which resolve the Dispute; or
- (b) a final order of a court of competent jurisdiction which resolves the Dispute and directs payment of the Escrow Amount.

The Escrow Agent will then comply with such instruction or order.

6.2 Resolution of Disputes:

- (a) The Escrow Agent may, at its discretion, seek independent legal advice:
 - (i) in respect of whether a Dispute has arisen;
 - (ii) in response to a Dispute; and
 - (iii) in connection with dealing with any Dispute.
- (b) The Escrow Agent must notify each Escrow Party as soon as reasonably practicable after it considers that a Dispute has arisen ("**Dispute Notice**").
- (c) If the Escrow Agent does not receive joint instructions which resolve the Dispute within five Business Days after the date of the Dispute Notice, the Escrow Agent may, in its discretion, commence interpleader proceedings and, if applicable, pay the Escrow Amount (in whole or in part) into court. Such payment will constitute full satisfaction of the Escrow Agent's duties under this Agreement in respect of that amount.
- (d) If the Escrow Agent commences interpleader proceedings under sub-clause (c), then, without limiting clause 3.2, Oregon agrees to pay to the Escrow Agent on demand, and to irrevocably indemnify the Escrow Agent from and against, any and all costs and expenses incurred by the Escrow Agent in connection with those proceedings (including all legal fees and court filing costs).

7. PROTECTION FOR ESCROW AGENT AND PROTECTED PERSONS

7.1 Limitation of liability for the Escrow Agent:

- (a) The Escrow Agent has no Liability in any circumstance to an Escrow Party or any other person under, or in connection with, this Agreement or the Escrow Amount.
- (b) Without limiting sub-clause (a), for the avoidance of doubt, the Escrow Agent has no Liability to an Escrow Party or any other person in connection with, or as a result of:
 - (i) the Escrow Agent making any payment in accordance with this Agreement;
 - (ii) unilateral bank action, bank default or bank failure; or
 - (iii) any delay in payment of all or part of the Escrow Amount.
- (c) This clause 7.1 is subject to clause 7.5.

7.2 **Limitation of liability for Protected Persons:**

- (a) The Escrow Agent is the sole person liable to the Escrow Parties under, or in connection with, this Agreement or the Escrow Amount.
- (b) The Protected Persons have no Liability in any circumstance to an Escrow Party or any other person under, or in connection with, this Agreement or the Escrow Amount.

7.3 **Indemnity:** Subject to clause 7.5 (in respect of the Escrow Agent, but not the Protected Persons), the Purchasers agree to pay, in equal proportions, to:

- (a) the Escrow Agent; and
- (b) each Protected Person,

(each, an “**Indemnified Person**”) on demand, and to irrevocably indemnify, defend and hold each Indemnified Person harmless from and against, all costs, damages, legal fees, expenses, obligations, Liabilities and claims of any kind which the Indemnified Person may suffer, sustain, incur or pay in connection with or arising out of a claim made or action taken against it by an Escrow Party or any other person in relation to, or in connection with, the Escrow Agent’s rights, obligations and duties under or in connection with this Agreement or the Escrow Amount including, without limitation, any fees and expenses which it may incur or sustain.

7.4 **Liability cap:**

- (a) Without limiting clauses 7.1 to 7.3, if a court or administrative body of competent jurisdiction determines that the Escrow Agent or any Protected Person is liable in connection with this Agreement, then, subject to clause 7.5 (in respect of the Escrow Agent, but not the Protected Persons), the aggregate Liability of the Escrow Agent and all Protected Persons (all taken together) to all persons under, or in connection with, this Agreement or the Escrow Amount is limited to, and will not exceed, \$1,000.
- (b) For the avoidance of doubt, sub-clause (a) does not prevent any Escrow Party from seeking specific performance of this Agreement or an order requiring, or injuncting, payment of all or part of the Escrow Amount from the Escrow Account.

7.5 **Exception:** Clauses 7.1, 7.3 and 7.4 will not apply to the extent that, and the Escrow Agent will only be liable for breach of this Agreement where, Liability arises as a direct consequence of the Escrow Agent’s fraud or wilful misconduct.

7.6 **Fair and reasonable limitations:** Each of the Escrow Parties:

- (a) agrees that the provisions of this clause 7 are fair and reasonable; and
- (b) will not make or commence, and irrevocably waives, discharges and releases, any claim or proceeding against the Escrow Agent or any Protected Person which is inconsistent with this clause 7.

7.7 **Taxes:** The Escrow Agent is not liable for any duty or taxes payable in connection with this Agreement (other than any GST or income tax payable by the Escrow Agent in respect of amounts paid to the

Escrow Agent under clause 3) and, without limiting clause 7.3, the Escrow Parties jointly and severally indemnify the Escrow Agent in respect of all such taxes.

7.8 **Privity:** This clause 7 is for the benefit of, and is intended to be enforceable by, each Protected Person in terms of subpart 1 of part 2 of the Contract and Commercial Law Act 2017.

8. COMPLIANCE WARRANTIES AND OBLIGATIONS

8.1 **Warranties:** The Escrow Parties represent and warrant to the Escrow Agent that:

- (a) the entry into of this Agreement does not constitute a breach of Applicable Law; and
- (b) any payment of all or part of the Escrow Amount in accordance with this Agreement is not, and will not be, prohibited by Applicable Law.

8.2 **Purchaser warranty:** Each Purchaser represents and warrants to the Escrow Agent that:

- (a) any funds deposited by it, or on its behalf, in the Trust Account are not, and have not been, sourced from any illegal activities or obtained from the pursuit of an illegal purpose or result from any breach of any applicable sanctions; and
- (b) the Trust Account is not being used as a conduit for money laundering, or for funding terrorism or for any other illegal purpose.

8.3 **Compliance obligations and acknowledgments:**

- (a) The Escrow Parties acknowledge that information held by the Escrow Agent in respect of the Escrow Amount is not subject to legal privilege.
- (b) The Escrow Parties acknowledge that:
 - (i) the Escrow Agent may be required by Applicable Law to obtain information about the Escrow Parties (for example, to verify the Escrow Parties' identities and/or the identities of the persons who own or control the Escrow Parties); and
 - (ii) the Escrow Agent's bank may be required by law to obtain certain information about the Escrow Parties ("**Bank Information**") (including in connection with the requirements of the Foreign Account Tax Compliance Act (USA) and/or the OECD's Common Reporting Standard),

(any such information required by the Escrow Agent being, the "**Required Information**").
- (c) The Escrow Parties must provide all Required Information promptly on request by the Escrow Agent.
- (d) Notwithstanding any other provision of this Agreement, the Escrow Agent is not required to make any payment of any of the Escrow Amount, or place any of the Escrow Amount on interest bearing deposit, unless and until the Escrow Parties have provided all Required Information to the Escrow Agent's satisfaction.
- (e) The Escrow Agent will have no Liability to any Escrow Party however arising from the Escrow Agent's inability to make any payment of all or part of the Escrow Amount, or to place any of the

Escrow Amount on interest bearing deposit, because an Escrow Party has not provided the Escrow Agent with Required Information to the Escrow Agent's satisfaction.

- (f) The Escrow Parties:
 - (i) acknowledge that the Escrow Agent may be required by Applicable Law to disclose information about the Escrow Parties, the Escrow Amount or an Escrow Amount payment. If the Escrow Agent is required to make such a disclosure, the Escrow Agent will only do so to an appropriate person and only to the extent reasonably necessary for the required purpose;
 - (ii) acknowledge that the Escrow Agent may disclose their respective Bank Information to the Escrow Agent's bank and/or to the New Zealand Inland Revenue Department.
- (g) The Escrow Parties irrevocably consent to the Escrow Agent making a disclosure under sub-clause (f).
- (h) To the extent permitted by law, the Escrow Agent will notify the Escrow Parties if it has made a disclosure under sub-clause (f)(i).

9. REPLACEMENT OF ESCROW AGENT

9.1 **Irrevocable appointment:** Subject to clauses 6.2(c) and 9.2, the appointment of the Escrow Agent under this Agreement is irrevocable.

9.2 **Replacement:** The Escrow Parties may at any time jointly instruct the Escrow Agent to, and the Escrow Agent itself is entitled to at any time to, resign its role as the Escrow Agent under this Agreement and to transfer such role to any other reputable firm of lawyers in Auckland, New Zealand agreed to by the Escrow Parties, or failing agreement within seven days to such law firm as nominated by the president, for the time being, of the New Zealand Law Society (or nominee). If the role of the Escrow Agent is transferred in accordance with this clause, the Escrow Parties and the replacement escrow agent will enter into an agreement in the same form as this Agreement.

10. NOTICES

10.1 **Notices:** Any notice or other communication to be given under this Agreement by a party to any other party must be given in accordance with clause 9 of the Transaction Agreement and, for the avoidance of doubt, the Escrow Agent's notice details will be as set out in that clause.

11. GENERAL

11.1 **Variation and waiver:** This Agreement may only be varied in writing signed by the parties. No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by any party will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

11.2 **No assignment:** Subject to clauses 6.2(c) and 9.2, no party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement, except with the prior written consent of the other parties, which consent may be given or withheld in each of those other party's complete discretion.

- 11.3 **Further assurances:** Each party will from time to time on request by any other party execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this Agreement.
- 11.4 **Costs:** Except as expressly set out in this Agreement, the parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto, for the avoidance of doubt, this clause does not affect the Escrow Parties' agreement that the Purchasers will bear the Escrow Agent's costs as set out in this Agreement.
- 11.5 **Severability:** If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.
- 11.6 **Counterparts:** This Agreement may be signed in any number of counterparts, including facsimile or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Agreement by signing any such counterpart.
- 11.7 **Governing law:** This Agreement is governed by, and must be construed in accordance with, the laws of New Zealand. Each party unconditionally and irrevocably submits to the non-exclusive jurisdiction of the courts of New Zealand in respect of all matters arising out of this Agreement.
- 11.8 **Trustee limitation of liability:** It is acknowledged that Robert Narev ("**Trustee**") enters into this Agreement in his capacity as a professional trustee of PHT ("**Trust**"). The liability and obligations of the Trustee pursuant to this Agreement shall at all times and for all purposes be construed not as unlimited personal liability or obligations but only as a liability or obligation to perform and complete the provisions of this Agreement out of and to the extent of any assets in and belonging to the said Trust and coming into the hands of such Trustee in the proper course of administration of the said Trust.

Signatures

HARMOS HORTON LUSK LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

OREGON GROUP LIMITED by:

Signature of director

Name of director

Signature of director

Name of director

JACK LEE PORUS as trustee of the PORUS
HOLDINGS TRUST in the presence of:

J L Porus

Signature of witness

Name of witness

Occupation

City/town of residence

**ROBERT NAREV as trustee of the PORUS
HOLDINGS TRUST in the presence of:**

R Narev

Signature of witness

Name of witness

Occupation

City/town of residence

**CHINA RESOURCES ASSET MANAGEMENT
LIMITED by:**

Signature of director

Signature of director

Name of director

Name of director

SCHEDULE ONE

FORM OF JOINT INSTRUCTIONS TO ESCROW AGENT

[Date]

To: Harmos Horton Lusk Limited

By email: nathanael.starrenburg@hhl.co.nz; Neive.Jeffares@hhl.co.nz

LETTER OF INSTRUCTIONS TO RELEASE ESCROW AMOUNT

We refer to:

- (a) the off-market trade agreement for the sale and purchase of shares in New Zealand King Salmon Investments Limited dated [●] ("**Agreement**") between Oregon Group Limited and Jack Lee Porus and Robert Narev as trustees of the Porus Holdings Trust (the "**Purchasers**") and China Resources Asset Management Limited ("**Vendor**"); and
- (b) the escrow agreement relating to the Agreement dated [●] between the Purchasers, the Vendor and Harmos Horton Lusk Limited (the "**Escrow Agreement**").

Pursuant to clause 5.4 of the Escrow Agreement, we direct and instruct you to pay the Escrow Amount (including, for the avoidance of doubt, any net interest earned thereon) to [Insert] by way of a transfer to the following account:

[Insert full payment details]

Please contact [Insert] with any questions about this letter.

Yours faithfully

[Insert], on behalf of the Oregon Group Limited

[Insert], on behalf of China Resources Asset Management Limited

Jack Porus as trustee of the Porus Holdings Trust

Robert Narev as trustee of Porus Holdings Trust

Schedule Two

Off Market Transfer Form



Return your form:



By mail:

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
New Zealand



By email:

transfers@computershare.co.nz



For all enquiries:

Phone: +64 9 488 8777

Off Market Transfer

This form is used to transfer securities into different name(s). A separate Off Market Transfer form must be submitted for each company and class of securityholding.

Please complete the form on the following pages based on the instructions below:

Security details

Please provide the following details (this information can be found on the latest Securities Transaction Statement or Remittance Advice):

Full name of Company/Issuer in Which Securities are Held: the name of the company issuing the securities.

Type of Security: for example, fully paid shares, partly paid shares, bonds (please provide interest rate and maturity date), options etc.

Number of Securities to be Transferred: amount specified in numbers.

Value of the Transfer: the price paid by the buyer to the seller of the securities, to be completed if applicable.

Seller details

Please provide the following details (this information can be found on the latest Securities Transaction Statement or Remittance Advice):

Common Shareholder Number (CSN)/Holder Number: the transfer cannot be processed without the Seller's CSN/Holder number, which can be found on a Securities Transaction Statement or Remittance Advice.

Full Name of Seller(s): the full name of all securityholders as shown on the register. This should be the name of the trustees if the securities are held on behalf of a trust.

Contact Telephone Number: for security purposes, Computershare may contact the seller for verification purposes. If verification cannot be carried out to the satisfaction of Computershare, the transfer may be rejected and returned to the seller with a request to provide further information.

Signature of securityholder(s)

It is important that the Off Market Transfer form is signed correctly. Please follow the instructions below carefully to avoid the form being returned to you for correction/further action.

All sellers must:

- Sign the form in the appropriate section in the order in which the names are listed on the register
- Have their signatures witnessed by an independent person(s) – **each** signature must be witnessed
- Ensure the witness(es) completes their name in the appropriate section below **each** signature

When signing on behalf of a **company**, the director or authorised signature should print their name and state their position under their signature. If you are signing under **power of attorney**, attach a certified copy of the power of attorney and complete and attach the non-revocation of power of attorney.

Buyer details

Buyer Common Shareholder Number (CSN)/Holder Number: if the buyer is an existing holder of securities, please provide the relevant CSN/Holder number. This field should only be completed if the buyer has a CSN/Holder number.

Full Name(s) of Buyer(s): please enter the full names of the person(s) acquiring the securities. Under Section 92 of the Companies Act, securities cannot be registered in the name of a trust and must be registered in the name of the trustee(s). If transferring to an existing securityholder you must write the name of the existing securityholder exactly as it currently appears on a Securities Transaction Statement.

Full Postal Address of Buyer(s): please enter the address in full including the postcode. If transferring into an existing securityholder, the address must match the current registration details exactly. Only one address may be recorded, irrespective of the number of buyers.

Buyer Details: bank account, email address, IRD number, date of birth and tax details can be provided in the appropriate sections. In the case of joint holders please provide each IRD number, date of birth and the associated name of the holder. **If your investments are held on behalf of another person, trust or entity, then provide the IRD number for that person, trust or entity.**

Signature of buyer(s)

All buyer(s) **must** sign the form.

Returning your form

Please return the completed form by post or scan and email to transfers@computershare.co.nz – do not send to any other Computershare email address. If emailing the transfer form you must attach photo identification for each seller. If you also post your form it may be processed twice.

Complete this page and attach to the completed Off Market Transfer form if you are acting on behalf of a securityholder(s) on this Off Market Transfer form for whom you have power of attorney.

Full name

I

Place and Country of residence

of

Occupation

Hereby certify that by deed dated

Date of instrument creating the power of attorney

/ / 20

Full name of person/body corporate which granted power of attorney

Place and country of residence of person/body corporate which granted power of attorney

of

Appointed me his/her/its attorney

That I have executed the request for security transfer on this Off Market Transfer form under that appointment and pursuant to the powers thereby conferred upon me, and that I have not received notice of any event revoking the power of attorney.

Signed at

Date

/ / 20

Signature of attorney

Signature of attorney

Signature of attorney



Office use only:

Off Market Transfer

Please use block letters and black or blue pen when completing this form. Please complete all boxes.

Security details

Full name of Company/Issuer in Which Securities are Held

Type of Security (eg Fully Paid Shares, Bonds, Options etc)

Number of Securities to be Transferred or write ALL if applicable

--	--	--	--	--	--	--	--	--	--	--	--	--

Value of the Transfer (if applicable)

\$												
----	--	--	--	--	--	--	--	--	--	--	--	--

Seller details

Common Shareholder Number (CSN) / Holder Number

--	--	--	--	--	--	--	--	--	--	--	--

Full Name of Seller(s) (as shown on the register)

Daytime Contact Telephone Number

Verification: for security purposes the seller may be contacted by telephone to authorise the transfer. Where verification cannot be carried out to the satisfaction of the Registrar, the transfer may be rejected and returned with a request to provide additional information

Signature of securityholder(s) – ALL holders must sign

Note: This section must be signed and witnessed by an independent party for your instructions to be executed. If signing on behalf of a company, please print your name and state your authority. If the company has more than one director at least two directors must sign.

I/We authorise you to act in accordance with my/our instructions set out above.

Signature of Securityholder 1 / Director

Signature of Joint Securityholder 2 / Director

Signature of Joint Securityholder 3

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Signature of Witness 3

Print Name of Witness

Print Name of Witness

Print Name of Witness

This form must be signed by all securityholders. If signed by the securityholder’s attorney, attach a certified copy of the power of attorney and complete and attach the non-revocation of power of attorney. If executed by a company, the form must be signed in accordance with the company’s constitution and the Companies Act 1993.

Date

/ / 20

Please turn over to complete the buyer details ➡

Buyer details

Common Shareholder Number (CSN) / Holder Number (if known)

--	--	--	--	--	--	--	--	--	--	--

Full Name of Buyer(s)

--

Account Designation (if applicable)

--

Address

Unit

Street Number

Street Name or PO Box

--	--	--	--	--	--	--	--	--	--	--

Suburb/Town/City

--

Country

Postcode

--	--	--	--	--

Email address

--

If you provide your email address you are electing to receive electronic communications (when available) for all companies you currently hold securities with that offer electronic communications. This is recommended to ensure you do not incur delays in receiving important information.

IRD Number

Date of Birth

Holder Name / Company / Trust / Beneficiary Name

			-				-				/	/	
			-				-				/	/	
			-				-				/	/	

Tax rate

Tax rates apply to interest payments only

	10.5%		17.5%		28%*		30%		33%		39%		Exempt
--	-------	--	-------	--	------	--	-----	--	-----	--	-----	--	--------

* 28% rate is only applicable to companies

Bank details

Bank

Branch

Account Number

Suffix

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name in which account is held

--

Cash Management Account Reference Number (where applicable and the bank account number above belongs to a broker or custodian)

--	--	--	--	--	--	--	--	--	--	--

Signature of buyer(s) – ALL buyers must sign

Securityholder 1 / Director

Joint securityholder 2 / Director

Joint securityholder 3

--	--	--

If signed by the securityholder’s attorney, a certified copy of the power of attorney must be attached to this form unless it has previously been noted by the registry, in which case the non-revocation of power of attorney should be completed and attached to this form. If executed by a company, the form must be signed in accordance with the company’s constitution and the Companies Act 1993.

Date

/	/	20
---	---	----

Schedule Three

Notice of No Encumbrances Over Shares

[Date]

To: [Oregon Group Limited / The trustees of the Porus Holdings Trust]

By email: [●]

CONFIRMATION OF NO ENCUMBRANCES OVER SHARES

I, [●], an authorised person of the Vendor, refer to the off-market trade agreement for the sale and purchase of shares in the Company dated [●] ("**Agreement**") and, for the purposes of clause 5.2(a) of the Agreement, acknowledge and confirm that the Shares of the Company that are to be sold under the Agreement are not the subject of any Encumbrances. Capitalised terms used in this confirmation have the meanings given to them in the Agreement.

Yours faithfully

[Insert], on behalf of the Vendor

SCHEDULE TWO: VOTING DEED

VOTING DEED IN RESPECT OF NEW ZEALAND KING SALMON INVESTMENTS LIMITED

Dated

30 September 2026

Parties

OREGON GROUP LIMITED (“Oregon”)

JACK LEE PORUS AND ROBERT NAREV AS TRUSTEES OF THE PORUS HOLDINGS TRUST (“PHT”)

Introduction

- A. Oregon and PHT hold ordinary shares in New Zealand King Salmon Investments Limited (“**Company**”).
- B. Oregon, PHT and China Resources Asset Management Limited (“**CRAM**”) have entered into, or will shortly enter into, an off market transfer agreement under which CRAM will sell, and Oregon will buy, 26,562,967 Shares in the Company, and CRAM will sell, and PHT will buy, 26,562,967 Shares in the Company (“**Sale Agreement**”).
- C. The Sale Agreement is subject to various conditions. If those conditions are satisfied and completion occurs under the Sale Agreement, Oregon will increase its shareholding and control of voting rights in the Company from 39.55% to 44.49% and PHT will increase its shareholding and control of voting rights in the Company from 1.26% to 6.19%.
- D. In consideration of Oregon providing PHT with the opportunity to participate in the acquisition of Shares from CRAM, Oregon agreeing to pay all of the transaction costs associated with the purchase of shares from CRAM under the Sale Agreement (including costs incurred by the Company in connection with seeking shareholder approval) and Oregon agreeing to provide PHT with ‘tag along’ rights under this Deed, PHT has agreed to grant Oregon control over voting rights attaching to Shares in the Company held by PHT and to certain obligations in respect of the disposal of PHT’s Shares in the Company, on the terms, and subject to the conditions, set out in this Deed.

This Deed Records

1. INTERPRETATION

1.1 **Definitions:** In this Deed, unless the context otherwise requires:

“**Accession Deed**” has the meaning set out in clause 7.1(f).

“**Business Day**” means any day other than a Saturday, Sunday or a statutory public holiday in Auckland, New Zealand.

“**Change of Trustees**” has the meaning set out in clause 7.1.

“**Conditions**” means the conditions in clause 3.1.

“**Disposal**” has the meaning set out in clause 4.1.

“**Drag Along Notice**” has the meaning set out in clause 5.2(a).

“**Drag Along Purchaser**” has the meaning set out in clause 5.1(a).

“**Dragged Shares**” has the meaning set out in clause 5.1(a).

“**Effective Date**” means the day after the date on which the last of the Conditions is satisfied or waived (to the extent capable of waiver).

“**Encumbrance**” means any Security Interest or other form of legal, equitable or other adverse interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, hypothecation, option, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise), any other encumbrance or condition whatsoever, or any other arrangements having similar effect.

“**Exemption**” has the meaning set out in clause 3.1(c).

“**Meeting**” has the meaning set out in clause 2.1.

“**New Trustee**” has the meaning set out in clause 7.1(b).

“**Relevant Shares**” means, in respect of any Meeting to which this Deed applies, the total number of Shares held or controlled by PHT at the time at which voting rights are fixed for the purposes of voting at that Meeting.

“**Security Interest**” means in respect of any personal property, a security interest (as defined in the Personal Property Securities Act 1999).

“**Share**” means a fully paid ordinary share in the Company.

“**Tag Along Notice**” has the meaning set out in clause 6.2(b).

“**Tag Along Purchaser**” has the meaning set out in clause 6.1.

1.2 **Interpretation:** Clause 1.2 of the Sale Agreement will apply to this Deed with all necessary modifications.

2. VOTING CONTROL OVER THE RELEVANT SHARES

2.1 **Grant of voting control:** Subject to clause 2.6, PHT agrees that, on and from the Effective Date, if the Company holds a meeting of shareholders (or any interest class or interest group of shareholders) to vote on any matter (including any adjourned or re-scheduled meeting) (each, a “**Meeting**”):

(a) PHT will:

- (i) exercise all voting rights attaching to the Relevant Shares at the Meeting in accordance with Oregon's written instructions; or
 - (ii) if requested to do so in writing by Oregon, appoint any person nominated by Oregon as PHT's proxy to exercise all voting rights attaching to the Relevant Shares at the Meeting ("**Proxy**"); and
- (b) if clause 2.1(a)(ii) applies:
- (i) PHT will direct the Proxy to vote in accordance with Oregon's written instructions;
 - (ii) unless requested to do so in writing by Oregon, PHT will not revoke or change the appointment of the Proxy or the voting directions contemplated by clause 2.1(b)(i); and
 - (iii) without limiting clause 2.1(b)(ii), PHT may only attend a Meeting in a manner which does not revoke or change the appointment of the Proxy or the voting directions contemplated by clause 2.1(b)(i).

2.2 Exclusive voting control over the Relevant Shares:

- (a) The intent of clause 2.1 is to provide Oregon, with effect on and from the Effective Date, with the sole and exclusive right to control the voting rights attaching to the Relevant Shares.
- (b) PHT agrees that, on and from the Effective Date, it will not, directly or indirectly:
 - (i) exercise, or control the exercise of, any voting rights attaching to Relevant Shares; or
 - (ii) appoint a proxy, agent, attorney or other representative to exercise, or control the exercise of, any voting rights attaching to Relevant Shares,
 except in accordance with clause 2.1.
- (c) Without limiting the warranties in clause 9.2, PHT agrees that if, prior to the Effective Date, it has appointed a proxy, agent, attorney or other representative to exercise, or control the exercise of, any voting rights attaching to Relevant Shares, it must unconditionally and irrevocably cancel that appointment on the Effective Date and notify Oregon that it has done so.
- (d) This clause 2.2 is subject to clause 2.6.

2.3 No grant of voting control before the Effective Date:

- (a) Nothing in this Deed confers on Oregon any ability or right to hold or control the voting rights attaching to any Shares before the Effective Date. PHT may, before the Effective Date, exercise or control the exercise of all voting rights attaching to any Shares held or controlled by PHT, in PHT's sole discretion.
- (b) For the avoidance of doubt, and without limiting clause 2.3(a), clauses 2.1 and 2.2 will be ineffective and will not give rise to any rights or obligations unless and until all of the Conditions are satisfied or waived (to the extent capable of waiver).

2.4 Ownership of Shares: Nothing in this Deed confers on Oregon any legal or beneficial ownership of, or other economic interest in, any of PHT's Shares.

2.5 **Changes to capital structure:** If there is any change to the Company's share capital, financial products, or capital structure that:

- (a) is not expressly provided for in this Deed; and
- (b) has unintended consequences for the operation of this Deed (including, for example, the issue of a new class of voting securities that are not Shares),

the parties, acting reasonably and in good faith, will agree any changes that are necessary or desirable to address that change and ensure that this Deed operates as intended.

2.6 **Expiry of voting commitment:** Clauses 2.1 and 2.2 will automatically expire, and cease to have any force or effect, on and from the earlier of the date on which:

- (a) Oregon ceases to hold at least 35% of the total number of Shares in the Company (excluding treasury stock);
- (b) Oregon becomes the holder or controller of a majority of the voting rights in the Company (excluding any voting rights that are held by PHT and subject to clauses 2.1 and 2.2); and
- (c) the Exemption (or any exemption from the Takeovers Code that renews or replaces the Exemption) expires or is revoked.

3. CONDITIONS

3.1 **Conditions:** PHT's obligations, and Oregon's rights, under clauses 2.1 and 2.2 are conditional on:

- (a) Oregon, PHT and CRAM entering into the Sale Agreement and the escrow agreement contemplated by the Sale Agreement;
- (b) Oregon and PHT each acquiring legal and beneficial ownership of 26,562,967 Shares from CRAM at completion under the Sale Agreement;
- (c) the Takeovers Panel granting an exemption from the relevant provisions of the Takeovers Code to permit the increase in Oregon's control of voting rights under this Deed, without such increase breaching rule 6 of the Takeovers Code, with such exemption:

- (i) to be conditional on that increase being approved by the Company's shareholders by ordinary resolution;
- (ii) to have a long-stop revocation date that is five years after the date it is granted; and
- (iii) to otherwise be on terms and conditions reasonably acceptable to the parties,

(the "**Exemption**"). The parties agree that it would be reasonable for the Exemption to contain conditions equivalent to the requirement set out in rules 15, 17 and 18 of the Takeovers Code and conditions that have been agreed to in correspondence with the Takeovers Panel;

- (d) the increase in Oregon's control of voting rights under this Deed being approved by the Company's shareholders under the Exemption; and
- (e) any necessary consents being granted under the Overseas Investment Act 2005 to the increase in Oregon's ownership or control interests in the Company under this Deed, on terms and

conditions reasonably acceptable to the parties ("**OIO Consent**"). The parties must accept the Overseas Investment Office's then-current standard conditions of consent that apply to the OIO Consent.

3.2 **Acknowledgment:** The parties acknowledge that the acquisition of Shares from CRAM contemplated by the Condition in clause 3.1(b) is conditional on (amongst other things), and will only proceed, if:

- (a) those acquisitions are approved by the Company's shareholders under rule 7(c) of the Takeovers Code; and
- (b) the parties obtain any necessary consents under the Overseas Investment Act 2005.

3.3 **Endeavours to fulfil:** In order to fulfil the Conditions:

- (a) each party will use reasonable endeavours, and cooperate with the other party, to cause the Conditions to be promptly satisfied;
- (b) each party will, at the request of the other party, provide to the other party such information as the other party may require in respect of satisfaction of the Conditions.

3.4 **Waiver:** A Condition may only be waived by written agreement between the parties. The Conditions in clauses 3.1(c), 3.1(d) and 3.1(e) cannot be waived if and to the extent that any such waiver is reasonably likely to result in this Deed contravening the Takeovers Code or the Overseas Investment Act 2005.

3.5 **Termination:** Clause 8.1 sets out the parties' rights to terminate this Deed if a Condition is not satisfied or waived.

4. **RESTRICTIONS ON SHARE DISPOSALS BY PHT**

4.1 **Restrictions on Disposals:** PHT must not sell, transfer or otherwise dispose of the legal or beneficial ownership of any Share ("**Disposal**") unless the Disposal is undertaken in accordance with clause 4.2, 4.3, 5 or 6.

4.2 **Pre-emptive rights:** PHT may Dispose of Shares if the Disposal is the sale of legal and beneficial ownership of Shares and the Disposal is implemented in accordance with the following provisions:

- (a) PHT may, at any time, give to Oregon a notice ("**Transfer Notice**") which states that PHT wishes to sell the number of Shares specified in the Transfer Notice ("**Sale Shares**");
- (b) the Transfer Notice must specify the price at which PHT wishes to sell the Sale Shares ("**Sale Price**"). The Sale Price must be expressed in New Zealand dollars;
- (c) a Transfer Notice is irrevocable;
- (d) Oregon may, but is not required to, give PHT a notice, within 20 Business Days after the date of the Transfer Notice, agreeing to purchase all of the Sale Shares for the Sale Price ("**Acceptance Notice**"). If Oregon does not give an Acceptance Notice within that 20 Business Day period, PHT is free to sell any or all of the Sale Shares at any time within six months after the date of the Transfer Notice at a price that is equal to, or greater than, the Sale Price;
- (e) if Oregon provides an Acceptance Notice, then:

- (i) PHT is legally bound to sell, and Oregon is legally bound to buy, the Sale Shares for the Sale Price, subject to obtaining any necessary approvals or consents under the Takeovers Code, the Overseas Investment Act 2005 or other applicable law (“**Consents**”);
- (ii) completion of the sale and purchase of the Sale Shares (“**Completion**”) will occur on the date that is 10 Business Days after the later of:
 - (A) the date of the Acceptance Notice; or
 - (B) the date on which the last of any necessary Consents are obtained;
- (iii) if any necessary Consents are not obtained within 100 Business Days after the date of the Acceptance Notice, then either party may terminate the sale and purchase of the Sale Shares by notice to the other;
- (iv) at Completion:
 - (A) PHT must transfer legal and beneficial ownership of the Sale Shares to Oregon free of Encumbrances;
 - (B) PHT must provide to Oregon a duly executed transfer form (in a form reasonably acceptable to Oregon) for the Sale Shares; and
 - (C) on receipt of confirmation from the Company’s share registrar that the transfer of the Sale Shares to Oregon has been registered, Oregon must pay to PHT the Sale Price for the Sale Shares in cleared and immediately available funds without withholding or set-off (except as required by law); and
- (f) PHT will at Completion be deemed to give in favour of Oregon:
 - (i) a warranty that PHT transfers to Oregon legal and beneficial ownership to the Sale Shares free of Encumbrances; and
 - (ii) a warranty that PHT has the power to give, has passed all trustee resolutions and taken all other action to authorise the giving of, the Transfer Notice in respect of the Sale Shares.

4.3 Permitted Disposals: PHT may Dispose of Shares:

- (a) with Oregon’s prior written approval;
- (b) by way of acceptance of a takeover offer for Shares under the Takeovers Code if Oregon has accepted that takeover offer;
- (c) if the Shares are compulsorily acquired from PHT under Part 7 of the Takeovers Code;
- (d) on implementation of a scheme of arrangement in respect of the Company or the Shares under Part 15 of the Companies Act 1993; or
- (e) to the extent permitted under clause 7.

4.4 Takeover offers: If Oregon accepts a takeover offer for Shares under the Takeovers Code, it must promptly notify PHT that it has done so, which notice must set out the number of Shares in respect of

which Oregon has accepted the offer. If Oregon accepts a takeover offer for Shares it must do so, and must give notice under this clause 4.4, within a timeframe that provides PHT with a reasonable opportunity to accept that offer for PHT's Shares.

5. DRAG ALONG

5.1 Drag Along Option:

- (a) If Oregon wishes to sell all of its Shares to a person ("**Drag Along Purchaser**"), Oregon has the option to require PHT to sell all of its Shares ("**Dragged Shares**") to the Drag Along Purchaser at the same (or greater) price and on the same terms (or terms more favourable to a seller) as Oregon wishes to sell to the Drag Along Purchaser, in accordance with this clause 5 ("**Drag Along Option**").
- (b) Oregon may only exercise the Drag Along Option if:
 - (i) the Drag Along Purchaser is a bona fide third party at arm's length from Oregon; and
 - (ii) unless PHT otherwise agrees in writing, the price for the sale of the Dragged Shares will be:
 - (A) satisfied by the Drag Along Purchaser wholly in cash in New Zealand dollars (or a cash equivalent or other currency acceptable to PHT, acting reasonably); and
 - (B) payable in full on completion of the acquisition of the Dragged Shares from PHT ("**Drag Along Completion**").

5.2 Exercise requirements:

- (a) If Oregon wishes to exercise the Drag Along Option, it must give notice ("**Drag Along Notice**") to PHT:
 - (i) stating that Oregon is exercising the Drag Along Option;
 - (ii) setting out the price and other terms pursuant to which Oregon wishes to sell to the Drag Along Purchaser, and (if applicable, and subject to compliance with applicable law) any greater price or more favourable terms on which PHT will sell; and
 - (iii) subject to clause 5.5, setting out the date for Drag Along Completion, which date must be at least 10 Business Days after the date of the Drag Along Notice.
- (b) A Drag Along Notice is irrevocable.

5.3 Completion requirements: Subject to clause 5.5, at Drag Along Completion, PHT must:

- (a) sell the Dragged Shares to the Drag Along Purchaser at the price and on the terms set out in the Drag Along Notice; and
- (b) at Drag Along Completion, subject to PHT (acting reasonably) being satisfied as to the payment arrangements made by the Drag Along Purchaser:
 - (i) transfer to the Drag Along Purchaser legal and beneficial ownership of the Dragged Shares free of Encumbrances; and

- (ii) provide to the Drag Along Purchaser a duly executed transfer form for the Dragged Shares and, if applicable, evidence of the release of any Encumbrances that were over the Shares prior to Drag Along Completion.

5.4 **Warranty:** Subject to clause 5.5, PHT shall at Drag Along Completion be deemed to give in favour of the Drag Along Purchaser, a warranty that PHT transfers to the Drag Along Purchaser legal and beneficial ownership to the Dragged Shares free of Encumbrances. The obligation in clause 5.3(b) and the warranty in this clause are for the benefit of, and are enforceable by, the Drag Along Purchaser directly against PHT under subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.

5.5 **Takeover offers:** If Oregon gives a Drag Along Notice in relation to an actual or proposed takeover offer for Shares under the Takeovers Code:

- (a) clauses 5.2(a)(iii), 5.3 and 5.4 do not apply;
- (b) if Oregon has entered into, or proposes to enter into, an agreement with the offeror under which Oregon (conditionally or unconditionally) undertakes to accept the takeover offer in respect of all of Oregon's Shares, Oregon may require PHT to enter into an agreement with the offeror, at or around the same time as Oregon, under which PHT provides the same (conditional or unconditional) undertaking to accept the takeover offer in respect of all of its Shares, provided that, except for the undertaking to accept the takeover offer, clause 5.7 will apply to that agreement;
- (c) PHT must accept the takeover offer in respect of all of its Shares as soon as practicable after the date on which Oregon gives notice under clause 4.4 that Oregon has accepted the takeover offer for all of Oregon's Shares; and
- (d) the terms and conditions of the takeover offer, including terms relating to payment and warranties, will apply to the sale of PHT's Shares.

5.6 **Enforcement:**

- (a) If PHT does not comply with clause 5.3 or clause 5.5, PHT irrevocably appoints Oregon and each of Oregon's directors as PHT's agent to do all acts, matters and things that Oregon considers are necessary or desirable to give effect to clause 5.3 or clause 5.5.
- (b) PHT will ratify any act, matter or thing done by Oregon or a director of Oregon as PHT's agent under clause 5.6(a).
- (c) PHT indemnifies any person who acts as PHT's agent under clause 5.6(a) from and against any liabilities, losses, claims, damages, costs, and expenses (including legal costs) that arise, directly or indirectly, as a consequence of that person acting as PHT's agent under clause 5.6(a), except to the extent that they arise as a result of the agent's fraud or wilful misconduct.

5.7 **Terms of sale:** Except for the obligations in clause 5.3, the warranty in clause 5.4 or as contemplated by clause 5.5(d), PHT is not obliged to give warranties, or assume any other liability, to the Drag Along Purchaser.

6. TAG ALONG

6.1 **Tag along:** If Oregon proposes to Dispose of any of its Shares to any person (“**Tag Along Purchaser**”) (such Shares being, the “**Tag Along Shares**”), other than by way of acceptance of a takeover offer for Shares under the Takeovers Code or by way of a scheme of arrangement under Part 15 of the Companies Act 1993, Oregon must, before selling the Tag Along Shares to the Tag Along Purchaser, give notice to PHT setting out:

- (a) the number of Tag Along Shares that Oregon proposes to sell to the Tag Along Purchaser; and
- (b) the price and other terms pursuant to which Oregon proposes to sell the Tag Along Shares to the Tag Along Purchaser.

For the avoidance of doubt, if Oregon proposes to Dispose of any of its Shares to a person who is a related body corporate, related party or affiliate of Oregon, that person will be a Tag Along Purchaser.

6.2 **Tag Along Option:**

- (a) If Oregon gives notice under clause 6.1, PHT has the option to require Oregon to use its reasonable endeavours to cause the Tag Along Purchaser to purchase from PHT the same proportion of Shares as Oregon propose to sell to the Tag Along Purchaser at the same price per Share and on the same terms as Oregon (the “**Tag Along Option**”).
- (b) If PHT wishes to exercise the Tag Along Option, it must give notice (“**Tag Along Notice**”) to Oregon within 10 Business Days after the date on which Oregon gives notice under clause 6.1.
- (c) A Tag Along Notice is irrevocable.
- (d) Oregon must give PHT at least 10 Business Days’ prior notice of the date for completion of the sale of the Tag Along Shares to the Tag Along Purchaser.

6.3 **Restriction on transfer to Tag Along Purchaser:** If PHT has given a Tag Along Notice, Oregon must not Dispose of any Tag Along Shares to the Tag Along Purchaser unless at the same time the Tag Along Purchaser also acquires from PHT the same proportion of Shares as Oregon is selling to the Tag Along Purchaser at the same price per Share, and on the same terms.

6.4 **Terms of sale:** References in this clause 6 to “**terms**” include, without limitation, terms as to warranties and indemnities given by Oregon. Oregon and/or the Tag Along Purchaser may require, as a condition of the obligations of Oregon in clause 6.3, that PHT enters into a document with the Tag Along Purchaser under which PHT gives the same warranties, indemnities and other covenants as Oregon gives or has given to the Tag Along Purchaser, and on the same basis, provided that Oregon and PHT will be severally, and not jointly or jointly and severally, liable to the Tag Along Purchaser in proportion to the number of Shares sold by each of them to the Tag Along Purchaser.

7. CHANGE OF TRUSTEES

7.1 **Change of trustees of PHT:** Oregon agrees that, from time to time:

- (a) a person may cease to be a trustee of PHT;
- (b) one or more persons may be appointed as trustees of PHT (each, a “**New Trustee**”); and

- (c) PHT may register a transfer of PHT's Shares to record that a person has ceased to be a trustee of PHT or that a person has been appointed as a New Trustee,

("Change of Trustees") without that action constituting a Disposal of Shares in breach of clause 4.1 if PHT complies with all of the following requirements:

- (d) PHT must give Oregon reasonable notice of any actual or intended Change of Trustees of PHT, which notice must:
 - (i) set out the nature and date of the change and, if applicable, the full name and relevant details of the proposed New Trustee(s);
 - (ii) confirm that any such Change of Trustees satisfies the requirements of clause 7.1(e); and
 - (iii) if applicable, be accompanied by the duly executed Accession Deed contemplated by clause 7.1(f);
- (e) a Change of Trustees must be implemented in compliance with applicable law, including the Takeovers Code or the Takeovers Code (Trustees of Family Trusts) Exemption Notice 2012 (or any other applicable exemption from the Takeovers Code); and
- (f) any person who is appointed as a New Trustee must, before PHT's Shares are transferred to the person in that capacity, enter into an accession deed, substantially in the form set out in the Schedule to this Deed, under which that person agrees to be bound by, and to comply with, this Deed as if that person had been named in, and had executed, this Deed as a trustee of PHT ("Accession Deed").

7.2 Effect of a Change of Trustees:

- (a) A person who:
 - (i) is appointed as a New Trustee after the date of this Deed in compliance with clause 7.1; and
 - (ii) becomes bound by this Deed by executing an Accession Deed,

is, on and from the date of execution of the Accession Deed, entitled to the benefit and rights of PHT (jointly with any other trustee of PHT from time to time) under this Deed as if the person had been named in, and had executed, this Deed as a trustee of PHT.
- (b) A person who ceases to be a trustee of PHT will, on and from the date on which that person ceases to be registered as a legal holder of PHT's Shares, no longer be bound by, or have any liabilities in respect of, the obligations of PHT under this Deed, except as contemplated by clauses 8.4(a) and 8.4(b) (which will apply as if this Deed had been terminated in respect of the person who ceased to be a trustee on the date on which that person ceased to be registered as the legal holder of PHT's Shares).

7.3 Trustee limitation of liability: A person who:

- (a) is appointed as a New Trustee after the date of this Deed in compliance with clause 7.1;
- (b) becomes bound by this Deed by executing an Accession Deed; and

(c) is not a beneficiary of PHT,

is entitled to the benefit of clause 10.4 as if references in that clause to Robert Narev were references to that person.

8. TERMINATION

8.1 **Condition failure:** Either party may terminate this Deed on notice to the other if any of the Conditions in clause 3.1 is not satisfied or waived in accordance with clause 3.4 by 11.59pm on the day that is 10 Business Days after the last date for the satisfaction or waiver of conditions to the Sale Agreement contemplated by clause 7.1(b) of the Sale Agreement.

8.2 **Automatic termination:** This Deed will automatically terminate on the earlier of:

- (a) the date on which the Sale Agreement is terminated;
- (b) the date on which Oregon ceases to hold or control any Shares (excluding, for the purposes of this clause 8.2(c), the Relevant Shares controlled by Oregon under this Deed); and
- (c) the date on which PHT ceases to hold or control Shares, except where that occurs as result of a breach of this Deed by PHT.

8.3 **Only termination rights:** Clauses 8.1 and 8.2 set out the only rights of the parties to terminate or cancel this Deed.

8.4 **Accrued rights and obligations:** If this Deed is terminated, the parties will have no further rights or obligations under this Deed, except that:

- (a) the rights and obligations of each party that accrued prior to the termination of this Deed will survive termination;
- (b) clauses 1, 10.1, 10.2, 10.3 (except in respect of clause 10.6 of the Sale Agreement), 10.4, 10.6 and 11 will remain in force;
- (c) if:
 - (i) Oregon has given a Drag Along Notice under clause 5.2; and
 - (ii) the Drag Along Purchaser completes the acquisition of Oregon's Shares before it completes the acquisition of the Dragged Shares from PHT (for example, where the Drag Along Notice relates to a takeover offer and Oregon accepts the offer before PHT),

clause 5 will remain in force until the Drag Along Purchaser completes the acquisition of the Dragged Shares from PHT and, in any event, clauses 5.6(b) and 5.6(c) will remain in force after termination of this Deed; and
- (d) if:
 - (i) PHT has given a Tag Along Notice under clause 6.2;
 - (ii) the Tag Along Notice relates to all of PHT's Shares; and
 - (iii) the Tag Along Purchaser completes the acquisition of Oregon's Shares before it completes the acquisition of PHT's Shares,

clause 6 will remain in force until the Tag Along Purchaser completes the acquisition of PHT's Shares.

9. WARRANTIES

9.1 **Warranties:** Each party warrants to the other that:

- (a) it has the power and authority to enter into, exercise its rights and perform and comply with its obligations under, this Deed; and
- (b) its obligations are legal, valid and binding and are enforceable against it in accordance with the terms of this Deed.

9.2 **Warranties:** PHT warrants to Oregon that:

- (a) immediately after completion under the Sale Agreement, PHT will hold, and have the power to control the voting rights attaching to, 33,319,348 Shares (representing approximately 6.19% of the Shares on issue on the date of this Deed, assuming that the Company has 538,182,273 Shares on issue on the date of this Deed); and
- (b) PHT is entitled to control the voting rights attaching to the Shares referred to in clause 9.2(a) and, except as expressly provided for in this Deed, PHT has not appointed, or agreed to appoint, any person as its proxy, agent, attorney or other representative to exercise voting rights attaching to any of those Shares.

10. OTHER PROVISIONS

10.1 **Confidentiality:** Clause 8 of the Sale Agreement will apply to this Deed with all necessary modifications.

10.2 **Notices:** Clause 9 of the Sale Agreement will apply to this Deed with all necessary modifications.

10.3 **General:** Clause 10 of the Sale Agreement will apply to this Deed with all necessary modifications.

10.4 **Trustee limitation of liability:** Without limiting the generality of clause 10.3, the parties acknowledge that Robert Narev ("**Trustee**") enters into this Deed in his capacity as a professional trustee of PHT (the "**Trust**"). The liability and obligations of the Trustee pursuant to this Deed shall at all times and for all purposes be construed not as unlimited personal liability or obligations but only as a liability or obligation to perform and complete the provisions of this Deed out of and to the extent of any assets in and belonging to the said Trust and coming into the hands of such Trustee in the proper course of administration of the said Trust.

10.5 **Specific performance:** PHT agrees that, without limiting any of Oregon's rights (including Oregon's rights to seek equitable relief), Oregon is entitled to seek specific performance or other equitable relief to enforce clauses 2.1 and 2.2.

10.6 **No third party rights:** Except for clause 5.4, nothing in this Deed confers a benefit on, or is enforceable by, any person who is not a party to this Deed.

11. COMPLIANCE REQUIREMENTS

11.1 Compliance with applicable law: Nothing in this Deed requires any party to do any act, matter or thing in contravention of the Takeovers Code (subject to the Exemption), the Exemption, the Financial Markets Conduct Act 2013, the Companies Act 1993 or the Overseas Investment Act 2005.

11.2 Further compliance provisions:

- (a) The parties acknowledge that this Deed could result in them becoming associates for the purposes of the Takeovers Code and/or the Overseas Investment Act 2005. The parties agree that, if this is the case, it is their intention that any such association will cease on termination of this Deed.
- (b) No party may increase its holding or control of voting rights (in terms of the Takeovers Code) in the Company, or its ownership or control interest (in terms of the Overseas Investment Act 2005) in the Company, except in compliance with the Takeovers Code (subject to the Exemption), the Exemption, the Financial Markets Conduct Act 2013, and the Overseas Investment Act 2005.
- (c) Each party will take all reasonable steps within its control to comply with, and to ensure the satisfaction of, the terms and conditions of the Exemption.

11.3 Amendments to this Deed: Without limiting clauses 11.1 and 11.2, if either party reasonably considers that a change to this Deed is necessary or desirable:

- (a) to improve the likelihood of satisfying the Condition in clause 3.1(c); or
- (b) to ensure that the exercise of rights, or the performance of obligations, under this Deed does not breach any applicable law (including the laws referred to in clause 11.1),

then the parties, acting reasonably and in good faith, must amend this Deed in writing to give effect to that change.

Executed as a deed

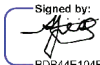
OREGON GROUP LIMITED by:

DocuSigned by:

A9F58F3399EF4DB...

Signature of director
Jack Porus

Name of director

Signed by:

BOB44E104EC84A4...

Signature of director
Tiong Chiong Yong

Name of director

JACK LEE PORUS as trustee of the PORUS
HOLDINGS TRUST in the presence of:

Signed by:

EEFD0C73FD4D424...

Signature of witness

Edward Timmins

Name of witness

Solicitor

Occupation

Auckland

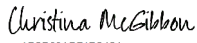
City/town of residence

DocuSigned by:

A9F58F3399EF4DB...

J L Porus

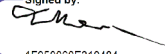
**ROBERT NAREV as trustee of the PORUS
HOLDINGS TRUST in the presence of:**

DocuSigned by:

A7CB89AD717C454
Signature of witness

Christina McGibbon
Name of witness

Client Investment Manager
Occupation

Auckland
City/town of residence

Signed by:

1F950060E310484...
R Narev

Schedule

Accession Deed

Deed dated

[]

Parties

[] (“New Trustee”)

Introduction

- A. The trustees of the Porus Holdings Trust (“**PHT**”) are parties to a voting deed with Oregon Group Limited (“**Oregon**”) under which, amongst other things, PHT has agreed to vote its shares in New Zealand King Salmon Investments Limited (“**Company**”) in accordance with Oregon’s instructions (“**Voting Deed**”).
- B. The New Trustee has been appointed as a trustee of PHT and will shortly be registered as a legal holder of PHT’s shares in the Company (in the capacity as a trustee of PHT). Before that occurs, the New Trustee is required to execute this Deed as the “Accession Deed” contemplated by clause 7.1 of the Voting Deed.

Operative Provisions

1. With effect from the date on which the New Trustee is registered as a legal holder of PHT’s shares in the Company, the New Trustee is bound by, and will observe and perform, every applicable provision of the Voting Deed as if the New Trustee was named in, and had executed, the Voting Deed as a trustee of PHT.
2. The New Trustee warrants to Oregon that, to the best of the New Trustee’s knowledge, the appointment of the New Trustee as a trustee of PHT complied with, and the registration of the New Trustee as a legal owner of PHT’s shares in the Company will comply with, all applicable laws.
3. This Deed is for the benefit of, and is intended to be enforceable by, Oregon in terms of part two of the Contract and Commercial Law Act 2017.

Signed as a Deed