Capital Change Notice

Updated as at February 2025

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

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

	2,256,865 performance share rights of the same Class from the FY25 Grant remain on issue 1,891,763 performance share rights of the same Class from the FY26 Grant, issued on 18 July 2025 remain on issue 3,949,176 performance share rights of the same Class from the FY26 Grant, issued on 6 March 2026 remain on issue
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 19 June 2024; permitted under NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Ordinary Shares ranking equally with the existing Ordinary Shares on issue in NZK
Date of issue/acquisition/redemption[2]	18/11/2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Katie Bennett
Contact person for this announcement	Katie Bennett
Contact phone number	+64 03 548 5714
Contact email address	katie.bennett@kingsalmon.co.nz
Date of release through MAP	19/11/2026

[2] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).

Announcement Summary

Entity name

NEW ZEALAND KING SALMON INVESTMENTS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday November 19, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
NZK	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	347,825	18/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

NEW ZEALAND KING SALMON INVESTMENTS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

other

Registration number

9429032611540

1.3 ASX issuer code

NZK

1.4 The announcement is

New announcement

1.5 Date of this announcement

19/11/2026

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

NZKAA : PERFORMANCE SHARE RIGHTS

TO (Existing Class)
ASX +security code and description

NZK : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
347,825	18/11/2026	18/11/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
Grant Lovell	Grant Lovell	78,871
Graeme Tregidga	Graeme Eric Tregidga	112,674

Issue date

18/11/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Issue details

Number of +securities to be quoted

347,825

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance share rights granted to eligible senior employees under the company's LTI plan vested and convert into 347,825 Ordinary Shares at such time, for no cash consideration.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.200000

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
NZK : ORDINARY FULLY PAID FOREIGN EXEMPT NZX	538,530,098

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
NZKAA : PERFORMANCE SHARE RIGHTS	8,097,804