

# New Zealand King Salmon Investments Limited

## Corporate Governance Code

September 2023

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## **NEW ZEALAND KING SALMON INVESTMENTS LIMITED CORPORATE GOVERNANCE CODE**

The Board of New Zealand King Salmon Investments Limited (the Company) has adopted the following Corporate Governance Code (the Code) on 29 June 2018 which comprises the Board Charter, Board Committee charters and other governance policies. The Board aims to achieve the highest standards of governance. The Code has been established to promote a culture that ensures commitment to and compliance with essential governance principles is at the heart of the Company's business practices.

The Company is listed on NZX's Main Board and on ASX as a Foreign Exempt Listing. The Foreign Exempt Listing status requires the Company to comply with the NZX Listing Rules (the NZX Rules), and only a small number of ASX's Listing Rules. This Code only includes requirements relating to the NZX Rules.

This Code sets out the role, responsibilities, composition, structure, and approach of the Board. The Board is legally responsible for the affairs and activities of the Company. The Code provides guidance for the effective oversight of the Company by the Board on behalf of its shareholders, employees, and other material stakeholders.

The Code should be read in conjunction with the Constitution which is available in the Governance section of the Company's website.

### **1 CORPORATE GOVERNANCE PRINCIPLES**

#### **1.1 Role of the Board**

The Board is responsible for setting the Company's strategic direction, directing the Company, and enhancing its value for shareholders in accordance with good corporate governance principles.

#### **1.2 Chair**

The Board elects a Chair whose primary responsibility is the efficient functioning of the Board.

#### **1.3 CEO**

The Board appoints a Chief Executive Officer (CEO) who is responsible for the day-to-day management of the Company in accordance with the strategies and delegations approved by the Board. It is expected that the CEO will sub-delegate a number of functions to their direct reports.

#### **1.4 Separation of Roles**

The Board endorses the separation of the roles of Chair and CEO and requires that the Chair and the CEO be different people and independent of each other to ensure that a conflict of interest does not arise.

#### **1.5 Link with Performance**

The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Company and that there is a strong link between good governance and performance.

#### **1.6 Annual Review**

This Code outlines the corporate governance principles and guidelines in place to assist the Board in achieving its objective for the Company. The Board annually reviews the Code and reports to shareholders on implementation of the principles and guidelines of the Code and on any significant departures from the principles and guidelines.

#### **1.7 Code of Ethics**

The Board recognises that high ethical standards and behaviours are central to good corporate governance, and it is committed to implementing, reviewing, and monitoring observance to a written Code of Ethics for the Company. The Code of Ethics is subject to biennial review by the Board. The Code of Ethics is attached as Appendix A.

#### **1.8 Information to New Directors**

To enable a new director to effectively discharge their duties and add value to the Company on their appointment to the Board they will be given a copy of this Code, all appropriate papers, policies and documents and an appointment letter covering the role of the Board, the Board's expectations of the director and any terms of their appointment. The director will be offered an induction training determined by the Board as to the responsibilities of the directors and to enable the director to become familiar with the Company's executive, operations, sites, and the industries within which it operates.

## **2 ROLE OF THE BOARD**

### **2.1 Company's Objective**

The objective of the Company is to generate growth and corporate profit, and shareholder gain.

### **2.2 Direction of Company**

In pursuing this objective, the role of the Board is to assume accountability for the success of the Company by taking overall responsibility for the direction and management of the Company.

### **2.3 Main Functions of the Board**

The main functions of the Board are to:

- (a) review and approve the strategic, business, and financial plans prepared by management and to develop a depth of knowledge of the Company's business to understand and question the assumptions upon which such plans are based and to reach an independent judgment on the probability that such plans can be achieved;
- (b) ensure that the Company has adequate management and resources to achieve its objectives and to support the CEO and ensure that a satisfactory plan for management succession is in place;
- (c) review and approve individual investment and divestment decisions which the Board has determined should be referred to it before implementation;
- (d) approve, and from time-to-time review, the Company's values statement;
- (e) select and (if necessary) replace the CEO;
- (f) set delegated authority levels for management and review and approve material transactions not in the ordinary course of the Company's business;
- (g) approve the appointments by, or at the request of, the Company (including its affiliates) to the Boards of Directors of subsidiary and associate companies;
- (h) monitor the Company's performance against its approved strategic, business, and financial plans and to oversee the Company's operating results on a regular basis to evaluate whether the business is being properly managed;
- (i) ensure ethical behaviour by the Company, the Board and management, including compliance with the Company's Constitution, the relevant laws, NZX Rules, and the relevant auditing and accounting principles;
- (j) implement, monitor and from time to time review the Company's Code of Ethics, foster high standards of ethical conduct and personal behaviour, and hold accountable those directors, managers or other employees who engage in unethical behaviours;
- (k) ensure the quality and independence of the Company's external audit process;
- (l) assess from time to time its own effectiveness in carrying out these functions and the other responsibilities of the Board;
- (m) set the dividend policy;
- (n) ensure the Company's health and safety, food safety, environmental practices and culture comply with legal requirements, reflect best practice, and are recognised by employees and contractors as key priorities for the Company; and
- (o) implement, monitor and from time to time review and update this Code, Board committee charters and other corporate governance documents and policies.

### **2.4 Board Relationship with CEO**

The Board acknowledges that its most important role is to provide high level counsel to the CEO, to constantly monitor the performance of the CEO against the Board's requirements and expectations and to take timely action if the objectives of the Company are not being achieved.

## **3 COMPOSITION OF THE BOARD**

### **3.1 Board Skills**

The Board should always comprise members whose skills, experience and attributes together reflect diversity, balance, cohesion and match the demands facing the Company.

### **3.2 Appointments to the Board**

Every new appointment to the Board is considered and decided by the Board considering the range of relevant skills and experience a potential new director may offer the Board and their

ability to fully commit the time needed to be effective as a director of the Company. A non-executive director appointed by the Board must submit themselves for reappointment by shareholders at the next annual meeting following their appointment. Procedures in the People and Culture Committee Charter will be adopted when appointing new directors, and key information will be provided to shareholders to assist their decision-making regarding whether to elect or re-elect a candidate.

### 3.3 Board Membership

The Board has adopted the following principles:

- (a) the Board shall have a minimum of three directors and a maximum of 8 directors. At least two directors must be ordinarily resident in New Zealand.
- (b) a majority of the Board should be Independent Directors. The Board must identify which Directors it has determined, in its view, to be Independent Directors.
- (c) a Board member should not have any significant conflict of interest that is potentially detrimental to the Company, including:
  - i. affiliations with competitors of the Company; and
  - ii. affiliations with parties that are likely to be a regular counterparty to a transaction with the Company. In practice, however, such conflicts may arise in the course of a director's tenure and procedures for dealing with these situations are contained in 3.5.
- (d) the Board should have an appropriate balance of executive and non-executive directors.
- (e) control rights of shareholders (Board representation) should, where possible, be aligned to cash flow rights (share ownership). Therefore, significant shareholders or shareholder groups should be represented on the Board. Nevertheless, the Board should also contain some directors not related to or affiliated with any shareholder or shareholder group in order to ensure that the interests of all shareholders are represented.
- (f) the Board seeks diversity in the skills, attributes, and experience of its members across a broad range of criteria, as recognised by the Company's Diversity Policy, so as to represent the diversity of shareholders, business types and regions in which the Company operates.
- (g) a director must not hold office (without re-election by shareholders) past the third annual meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed by the Board must not hold office (without re-election by shareholders) past the next annual meeting following the director's appointment.
- (h) the Board elects a Chair who can be replaced by it at any time. The Chair should be independent.

### 3.4 Independence Definition

The Board must assess each director's independence and disclose this assessment in the annual report. When assessing a director's independence, the Board shall give careful consideration to all relevant factors (including the director's interests, position and relationships) including whether the relevant director:

- (a) is regarded as having a relationship that may compromise their ability to act independently from management;
- (b) has a Disqualifying Relationship as defined in the NZX Rules;
- (c) is currently, or was within the last three years, employed in an executive role by the Company, or any of its subsidiaries;
- (d) is currently, or was within the last 12 months, in a senior role in a provider of material professional services (other than an external auditor) to the Company or any of its subsidiaries;
- (e) is currently, or was within the last three years, employed by the external auditor to the Company or any of its subsidiaries;
- (f) currently has, or did have within the last three years, a material business relationship (e.g., as a supplier or customer) with the Company or any of its subsidiaries;
- (g) is a substantial product holder of the Company, or a senior manager of, or person otherwise associated with, a substantial product holder of the Company;
- (h) is currently, or was within the last three years, in a material contractual relationship with the Company or any of its subsidiaries, other than as a director;

- (i) is currently deriving, or was within the last 12 months deriving, a substantial portion of their annual revenue from the Company;
- (j) has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above; or
- (k) has been a director of the Company for a period of 12 years or more.

### **3.5 Conflicts**

A director must declare to the Board any relationship that might compromise their ability to act independently from management (see 3.4) or any conflicts of interest that are potentially detrimental to the Company (see 3.3(c)). As soon as practicable thereafter the Board, or a committee of the Board established for the purpose, will meet to review the relationship or conflict, and determine a process to deal with the issue. The conflict will be recorded in the interests register.

### **3.6 Business Relationships to be Disclosed**

Before accepting appointment to the Board, and thereafter as they occur, a director is required to disclose to the Board all of their business relationships. A director will discuss any proposed new appointments with the Chair before accepting the role.

### **3.7 Openness to Review**

In considering new appointments to the Board, the Board shall take such steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically examine its performance.

### **3.8 Annual Report**

The Company's annual report will include information about each director, including a profile of experience, the length of each director's service, their attendance at board meetings, whether or not that director is independent and each director's ownership interests and include information on the Board's appointment, training, and evaluation processes.

## **4 ROLE OF THE CHAIR**

### **4.1 Chair's Responsibilities**

The Chair is responsible for coordinating the activities of the Board and has the following specific responsibilities:

- (a) to conduct meetings of the Board and of shareholders;
- (b) to schedule Board meetings in a manner that enables the Board and its Committees to perform their duties responsibly while not interfering with the flow of the Company's business;
- (c) to prepare, in consultation with the CEO, other directors and Committee Chairs, the agendas for the Board and Committee meetings;
- (d) to define the quality, quantity, and timeliness of the flow of information between management and the Board;
- (e) to ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible;
- (f) to approve, in consultation with the Board, the retention of consultants who report directly to the Board;
- (g) to foster a constructive governance culture and assist the Board and management in assuring compliance with and implementation of this Code and to be principally responsible for recommending revisions thereto;
- (h) to promote and maintain the independence of the Board from management;
- (i) to be principally responsible for evaluating the CEO's performance and to meet with the CEO to discuss the Board's requirements and expectations and the evaluation of the CEO's performance by the Board;
- (j) to ensure that rigorous, formal processes for evaluating the performance of the Board, Board Committees and individual directors are in place and lead these processes; and
- (k) to lead an annual work plan that ensures the Board addresses matters for which it is responsible in relation to strategy, performance monitoring, remuneration, executive performance, financial reporting and budgets, capital management and dividends, audit, risk, and governance.

#### **4.2 Meetings of the Board**

The Chair is responsible for ensuring that Board meetings are sufficiently well-planned and conducted in a manner that ensures the most effective and efficient use of Board time and energy. The Chair takes particular responsibility for leading the Board and setting the tone for the conduct of its meetings and the way in which issues are debated. The Chair is responsible for ensuring that adequate minutes of the proceedings of meetings of the Board are taken.

Proceedings of all meetings will be in accordance with the Constitution and otherwise as determined by the Chair of the Board or the relevant Board Committee Chair.

The Chair may require any director or other attendee to leave a meeting at any time.

The Board appoints a Board Secretary who is responsible for co-ordination of all Board business, including the annual work programme, meeting scheduling, agendas, papers, minutes, and lodgement of documents with regulatory agencies.

#### **4.3 Relationship with CEO**

The Chair is responsible for establishing a close working relationship with the CEO and acting as their mentor.

### **5 DIRECTOR EMPOWERMENT ASSURANCE**

#### **5.1 Empowerment**

The Board recognises that the way in which it functions impacts on how well the Board performs its role as steward of the Company. Accordingly, the Board has in place procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner and that each director is fully empowered to perform their duties as a director of the Company and to fully participate in meetings of the Board.

#### **5.2 Meetings without CEO or management**

The Board meets without the CEO at least once a year when the performance, evaluation and remuneration of the CEO and management are reviewed. The Board regularly meets with the CEO in attendance but without other senior management present.

#### **5.3 Attendance at Meetings**

Directors are expected to attend all Board meetings and when this is not possible directors can join the meeting by means of audio communication. In circumstances where a Board member is unable to attend, apologies must be given to the Chair.

#### **5.4 Convening of Meetings**

Board meetings are normally convened by the Chair. There are at least eight Board meetings a year. Any director may request the Chair or the Board Secretary to convene a meeting. Notice of a meeting must be given to all directors.

#### **5.5 Agenda for Meetings**

The agenda for normal Board meetings is determined by the Chair and the Board Secretary. Where a director has requested a meeting, the agenda will be as specified by that director. Board members are encouraged to submit items for inclusion in the agenda. In addition, each Board meeting has a general business item under which directors may raise issues.

The standing items for each full meeting will include:

- (a) approval of minutes of the previous meeting;
- (b) matters arising;
- (c) updating of the Register of Directors' Interests;
- (d) a report from the CEO, including a health and food safety update;
- (e) a report from the Chief Financial Officer (CFO);
- (f) specific papers or proposals requiring Board approval as required by the Company's Delegations Policy; and
- (g) matters requiring public disclosure.

#### **5.6 Information to Directors**

The Board recognises that appropriate information, provided on a timely basis, is essential to the effective discharge of its duties. The Chair and the CEO are responsible for ensuring appropriate Board papers (including any financial reports), that identify and fairly address the key issues

concerning the Company, are prepared, and distributed to Board members in a format and at a time that allows directors to be fully informed on the affairs of the Company and to properly prepare for discussion at Board meetings.

#### **5.7 Availability of Management**

The Chair, in consultation with the Board Secretary, is responsible to ensure the availability of the CEO and management when required by the Board.

#### **5.8 Passing of Resolutions**

A resolution of the Board is passed at a Board meeting by the agreement of a majority of the votes cast on it. In the case of an equality of votes the Chair does not have a casting vote.

#### **5.9 Evaluation of Information**

The Board evaluates the format of the information it receives at least annually.

#### **5.10 Performance Criteria**

The Board establishes and reviews from time-to-time performance criteria for itself and reviews its performance against those criteria at least annually. The Chair is responsible for ensuring these reviews are conducted.

#### **5.11 Relationship with Management**

The Board recognises that all directors should have access to the CEO and senior management. Each director acknowledges that the division of responsibility between Board and management must be respected and will inform the Chair of interactions with senior management. The Board reviews its relationship with management annually.

#### **5.12 Independent Advice**

A director may obtain independent advice at the expense of the Company on issues related to the fulfilment of their duties as a director, subject to obtaining the approval of the Audit, Finance and Risk Committee Chair prior to the incurrence of any advisory fees.

#### **5.13 Indemnities by Company**

The Company indemnifies a director upon joining the Board to the extent provided in section 162 of the Companies Act 1993 (the Act) and it also indemnifies persons who undertake directorships of other companies at the request of the Company.

#### **5.14 Insurance by Company**

The Company effects director and officers' liability insurance cover for the benefit of directors and management.

#### **5.15 Remuneration**

Directors receive a fee for their services to the Company. The fee pool is approved by shareholders. Reasonable costs associated with attending Board meetings and undertaking Company-related business will be reimbursed. All directors are expected to continuously educate themselves, according to their individual needs, to ensure that they appropriately and effectively perform their duties. The Company may contribute to the costs of director training.

## **6 DIRECTOR RESPONSIBILITIES**

### **6.1 Directors Principal Duties**

The directors are committed to the proper and responsible fulfilment of their duties to the Company and to the shareholders. In particular, the directors are mindful of their duties contained in the Act, the Company's Constitution and Code of Ethics, and the NZX Rules which include the following:

- (a) a director, when exercising powers or performing duties, must act in good faith and in what the director believes to be the best interests of the Company;
- (b) a director must exercise a power for a proper purpose;
- (c) a director must not act, or agree to the Company acting, in a manner that contravenes the law or the Constitution;
- (d) a director must not:
  - i. agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or
  - ii. cause or allow the business of the Company to be carried on in a manner likely to create



- a substantial risk of serious loss to the Company's creditors;
- (e) a director must not agree to the Company incurring an obligation unless the director believes at that time, on reasonable grounds, that the company will be able to perform the obligation when it is required to do so; and
- (f) a director when exercising powers or performing duties as a director, must exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
  - i. the nature of the Company;
  - ii. the nature of the decision; and
  - iii. the position of the director and the nature of the responsibilities undertaken by them.

## **6.2 Delegation by the Board**

The Board may delegate any of its powers (other than certain powers specified in the Act). However, whenever the Board delegates a power, the Board remains responsible for the exercise of the power by the delegate, unless the Board:

- (a) believed on reasonable grounds that the delegate would exercise the power in conformity with the duties imposed on directors by the Act and the Constitution; and
- (b) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

## **6.3 Reliance on Information**

A director may rely on information, financial data and professional or expert advice given by any of the following:

- (a) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional advisor or expert in relation to matters which the director believes on reasonable grounds to be within the person's competence; and
- (c) any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's delegated authority.

A director may only rely on others, as described above, if the director:

- (a) acts in good faith;
- (b) makes proper enquiry where the need for enquiry is indicated by the circumstances; and
- (c) has no knowledge that such reliance is unwarranted.

## **6.4 Confidentiality of Company Information**

A director who has confidential information in their capacity as a director must not disclose that information to any person, make use of or act on that information, except:

- (a) for the purposes of the Company;
- (b) as required or permitted by law; and
- (c) in complying with the director's obligation to disclose their interest in a transaction with the Company.

## **6.5 Authorised Disclosure of Information**

A director may disclose information to a person whose interests the director represents, and may disclose, make use of, or act on information, subject to the provisions of section 6.7 below, if:

- (a) particulars of the disclosure, use, or act are entered in the Interests Register (see 7.4);
- (b) the disclosure, use, or act will not be likely to prejudice the Company; and
- (c) the disclosure is permitted under a confidentiality agreement between the Company and the party whose interests the director represents.

## **6.6 Securities Trading Policy and Guidelines**

The Board of the Company has implemented a formal procedure to handle the trading in the Company's quoted securities by directors and employees and advisers of the Company and any subsidiaries. All directors, officers, employees, contractors and advisers of the Company and any subsidiaries must comply with the procedures set out in the Financial Products Trading Policy and Guidelines attached as Appendix B.

## 6.7 Inside Information

If directors, officers, employees, contractors and advisers have inside information on the Company (or another public issuer) they must not trade in, or tip others to trade in, the securities of the Company (or another public issuer).

## 6.8 Resigning Director

A director who resigns before the expiry of their term will identify to the Board their reasons for the resignation.

## 7 CONFLICTS OF INTEREST

### 7.1 General Conflicts

A director should not have any significant conflict of interest that is potentially detrimental to the Company, including:

- (a) material affiliations with competitors (or key customers or suppliers of competitors) of the Company.
- (b) material affiliations with parties that are likely to be a regular counterparty to a transaction with the Company.

If either of these events occur a director should consider their ongoing role on the Board.

### 7.2 Disclosure of Interest

A director who is interested in a transaction with the Company must immediately disclose to the Board the nature, monetary value, and extent of the interest.

### 7.3 Participation at Meetings

A director who is interested in a transaction with the Company may attend and participate at a Board meeting at which the transaction is discussed. However, such a director is not counted in the quorum and may not vote in respect of the transaction, unless it is one in respect of which directors are expressly required by the Act to sign a certificate.

### 7.4 Interests Register

The Board maintains an Interests Register in which are entered the required disclosures made by directors in respect of matters relating to the Company. Entries in the Interests Register are disclosed in the next annual report.

### 7.5 Acting at Arms-length

A director who, either directly or indirectly, provides goods or services to the Company or an affiliate of the Company must act on an arms-length basis and not use their position as a director to influence commercial decisions by the Company or the affiliate.

## 8 COMMITTEES OF THE BOARD

### 8.1 Purpose of Committees

The use of Committees allows issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, thereby enhancing the efficiency and effectiveness of the Board. However, the Board retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

### 8.2 Exclusive Board Matters

Issues relating to the Company's mission, appointments to the Board, strategy, business and financial plans, expenditure outside delegated authority levels and CEO performance are dealt with directly by the Board.

### 8.3 Committees of the Board

The Board has constituted four standing Committees, being the Audit, Finance and Risk Committee; the People and Performance Committee; the Health & Safety and Food Safety Committee; and Fish Farming Committee. From time to time the Board may constitute an ad hoc Committee to deal with a particular issue facing it which requires specialist knowledge and experience.

### 8.4 Composition of Committees

Each standing Committee comprises at least two directors except that the Audit, Finance and Risk

Committee must comprise at least three directors. The CEO may not be a member of the Audit, Finance and Risk Committee or People and Performance Committee. Only directors may be members of a Committee, but the alternate of a director may take the place of that director where required.

#### **8.5 Chair of Committees**

Each standing Committee must be chaired by a director other than the Board Chair.

#### **8.6 Attendance at Meetings**

In order to be fully informed on the matters for consideration a Committee member may require the attendance of any of the CEO, management, the Company's auditors, and advisers.

#### **8.7 Review of Committees by Board**

The Board will regularly review the performance of the Committees in accordance with their charters.

#### **8.8 Publication of Committee members**

The Board will identify the members of the Committees in the Company's annual report. The relevant qualifications and experience of the Audit, Finance and Risk Committee members will be further disclosed in the Company's annual report.

#### **8.9 The primary functions of the Audit, Finance and Risk Committee are:**

- (a) to oversee the financial reporting and continuous disclosure processes to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control and disclosure maintains integrity, transparency, and adequacy.
- (b) to provide the Board with an independent assessment of the Company's financial position and accounting affairs.
- (c) to oversee the Company's capital and treasury risk management.
- (d) to ensure and overview the identification of risk to the Company's operations, financial and non-financial, including mitigation measures in place and such further measures to be enacted so as risk is managed to as satisfactory level as practical.

#### **8.10 Audit, Finance and Risk Committee Charter**

The Audit, Finance and Risk Committee shall produce a written charter that outlines the Audit, Finance and Risk Committee's authority, duties, responsibilities, and relationship with the Board. The Audit, Finance and Risk Committee charter shall be readily available to shareholders. The Audit, Finance and Risk Committee charter is set out as Appendix C.

#### **8.11 The primary functions of the People and Performance Committee are:**

- (a) to establish a clear framework for oversight and management of the Company's remuneration structure, policies, procedures, and practices to ensure the Company remuneration is fair and reasonable.
- (b) defining the roles and responsibilities of the Board and senior management.
- (c) reviewing and making recommendations on Board composition and succession.

#### **8.12 People and Performance Committee Charter**

The People and Performance Committee shall produce a written charter that outlines the People and Performance Committee authority, duties, responsibilities, and relationship with the Board. The People and Performance Committee charter shall be readily available to shareholders. The People and Performance Committee charter is set out as Appendix D.

#### **8.13 The primary functions of the Health & Safety and Food Safety Committee are:**

- (a) to assist the Board to provide leadership and policy for health & safety and food safety.
- (b) to assist the Board to fulfil its responsibilities and to ensure compliance with all legislative and regulatory requirements in relation to the health & safety and food safety practices of the Company as those activities affect employees and contractors.
- (c) to support the ongoing improvement of health and safety in the workplace.
- (d) ensure and overview the identification of health and safety risk to the Company's operations, plus mitigation measures in place and such further measures to be enacted so as risk is managed to as satisfactory level as practical.
- (e) ensure and overview the identification of food safety risk to the Company's operations, plus mitigation measures in place and such further measures to be enacted so as risk is managed to as satisfactory level as practical.

#### **8.14 Health & Safety and Food Safety Committee Charter**

The Health & Safety and Food Safety Committee shall produce a written charter that outlines the

Health & Safety and Food Safety Committee's authority, duties, responsibilities, and relationship with the Board. The Health & Safety and Food Safety Committee charter shall be readily available to shareholders. The Health & Safety and Food Safety Committee charter is set out as Appendix E.

#### **8.15 Fish Farming Committee Charter**

The Fish Farming Committee shall produce a written charter that outlines the Fish Farming Committee's authority, duties, responsibilities, and relationship with the Board. The Fish Farming Committee charter shall be readily available to shareholders. The Fish Farming Committee charter is set out as Appendix F.

#### **8.16 The primary functions of the Fish Farm Committee are:**

- (a) to assist management with the development and review of strategies to achieve production goals and to minimise mortalities.
- (b) to regularly review risks relating to all aspects of fish farming and review the management of such risks.
- (c) to assist management with the development of strategies to grow the volume of production in a consistent and reliable way.
- (d) to provide updates to the Board that demonstrate fish performance is being appropriately managed.

#### **8.17 Minutes**

Minutes of the proceedings of every Committee meeting shall be taken and circulated to each member of the Board.

### **9 EXTERNAL AUDITOR INDEPENDENCE**

The Audit, Finance and Risk Committee has adopted an External Auditor Independence Policy to ensure that audit independence is maintained. The policy is set out as Appendix J.

### **10 REMUNERATION POLICY**

#### **10.1 Alignment of Interests with Shareholders**

The Board promotes the alignment of the interests of the directors, the CEO and management with the long-term interests of shareholders.

#### **10.2 Review Process**

The Board shall annually review and recommend changes to remuneration structure and policy within the Company. The Board shall annually review the remuneration packages of the CEO and executive and shall review the remuneration packages of directors at least every second year.

#### **10.3 External Advisers**

In reviewing the remuneration proposed for directors, the CEO and the executive, the Board may seek external advice from a recognised and competent source, including an evaluation against comparable peer groups.

#### **10.4 Remuneration levels**

The Board has a policy that executives, executive directors, and non-executive directors should receive remuneration that is fair and reasonable in a competitive market for the skills, knowledge and experience required by the Company.

#### **10.5 Executive**

The Board recognises that it is desirable that executive remuneration should include an element dependent upon the performance of both the Company and the individual and should be clearly differentiated from director remuneration. An overview of remuneration for executives generally, including short term incentives and long-term incentives, will be reported in the annual report.

#### **10.6 Retiring Director Remuneration**

No special remuneration will be paid to a retiring director without the authority of an ordinary resolution of shareholders.

## **10.7 Annual Report**

Directors and the CEO's remuneration will be disclosed in each annual report.

## **11 THE CHIEF EXECUTIVE OFFICER**

### **11.1 Responsibilities of CEO**

The CEO is the senior executive of the Company and is responsible for:

- (a) formulating the vision for the Company.
- (b) recommending policy and the strategic direction of the Company for approval by the Board.
- (c) providing management of the day-to-day operations of the Company; and
- (d) acting as a spokesperson of the Company.

### **11.2 No Appointment as Chair**

The CEO is not eligible to be appointed as the Chair and the Chair is not eligible to be appointed as CEO.

### **11.3 Independence of the Board**

The CEO undertakes to respect the independence of directors so as to permit the Board to challenge management decisions objectively and evaluate corporate performance.

### **11.4 Other Boards**

The CEO will not accept an appointment to the board of other companies except for family companies and directorships undertaken at the request of the Company where the Company has a significant interest, except with the consent of the Board.

### **11.5 Disclosure**

If applicable, the period of the CEO's employment contract will be disclosed in each annual report.

## **12 SHAREHOLDER PARTICIPATION**

### **12.1 Constitution**

The rights of shareholders are contained, or referred to, in the Company's Constitution which is available to all shareholders and in the Act and the NZX Rules.

### **12.2 Board Accountable to Shareholders**

The Board is appointed by, and accountable to, shareholders.

### **12.3 Reports to Shareholders**

The Board values the opportunity to give comprehensive yet accessible interim results and full year reports to shareholders and to meet with them annually.

### **12.4 Annual Meeting**

The Board recognises that the annual meeting is an important forum at which shareholders can meet with the Board and it encourages shareholders to use the forum to ask questions and make comments on the performance of the Company. To facilitate maximum shareholder attendance and participation at annual meetings the Board's preference is to hold hybrid meetings (physical and virtual), but in some circumstances it may be appropriate for physical-only or virtual-only meetings to be held.

### **12.5 Directors Attendance**

In usual circumstances all directors will attend the annual meeting.

### **12.6 Questions from Shareholders**

The Board welcomes input from shareholders and encourages shareholders to submit questions in writing prior to the annual meeting so that an informed answer can be given at the meeting. The Board will ensure that the Company's external auditors are available for questioning by shareholders at the annual meeting.

### **12.7 Questions not fully answered**

Questions which are not fully answered at a meeting will be replied to in writing as soon as

practicable after the meeting subject to the Company's confidentiality obligations to third parties.

#### **12.8 Company website**

The Board recognises that maintaining an up-to-date website is an important way in which shareholders can readily access key information about the Company (including annual reports).

### **13 REPORTING AND DISCLOSURE**

#### **13.1 Annual Report**

In addition to all information required by law, the Board acknowledges that the Company's annual report should include sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Company, including all information recommended for disclosure in the NZX Corporate Governance Code.

#### **13.2 Continuous Disclosure**

The CEO and CFO shall be responsible for the Company's compliance with statutory and NZX continuous disclosure requirements in accordance with its Shareholder Communications and Market Disclosure Policy and the Board shall be advised of, and consider, continuous disclosure issues at each Board meeting.

#### **Document Review:**

Last reviewed	20 September 2023
Effective date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	Chief Financial Officer

## **APPENDIX A: NEW ZEALAND KING SALMON INVESTMENTS LIMITED CODE OF ETHICS**

The Code of Ethics is the framework of standards by which the directors, employees, contractors for personal services and advisers of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together, the Group) are expected to conduct their professional lives and has been approved by the Board. This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour; rather it is intended to facilitate decisions that are consistent with the Company's values, business goals and legal and policy obligations, thereby enhancing performance outcomes. Group employees must familiarise themselves with the Company's values, as they govern their behaviour while they are employed by the Group.

Directors, senior managers, and other employees who breach this Code of Ethics will face disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both.

The Company's directors and senior managers are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them.

If you have any questions or concerns about an ethical question or become aware of a breach of a legal obligation or a Group Policy, let the Chair of the Board know as soon as possible. If this is not appropriate, contact the Chair of the Audit, Finance and Risk Committee. (Please refer to Article 10, Reporting Concerns, for more information.)

### **1 Conflicts of Interest**

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with the Company's interests. The Company expects the Group's people to act in the Company's interests at all times.

The Group's employees will not without the prior consent of a manager duly authorised within the Group:

- (a) engage in any other business or commercial activities which would conflict with their ability to perform their duties to the Group;
- (b) support a political party or organisation other than in a personal capacity; or
- (c) engage in any other activity which could conflict with the Group's interests.

Where a conflict of interest arises which may conflict with an employee's or director's ability to act in accordance with the Group's interests, that conflict should be promptly declared (to a manager in the case of an employee, and to the Chair in the case of a director).

### **2 Gifts**

"Gifts" and "personal benefits" can include accommodation, goods, services, discounts, and special terms on loans and so on.

The Group's people will not accept gifts or personal benefits of any value from external parties if it could be perceived that such acceptance might compromise or influence any decision by the Group.

### **3 Corporate Opportunities**

The Group expects its people to advance its legitimate interests when the opportunity to do so arises.

The Group's employees will not:

- (a) take for themselves any opportunity discovered through the use of Group property, information, or position.
- (b) use Group property (including company names), information or position for personal gain.
- (c) compete with the Group; or
- (d) trade in shares of the Company, or any other kind of property, based on information that comes from their roles within the Group if that information has not been reported publicly (please refer to the Financial Products Trading for more information).

#### **4 Confidentiality**

The Group's stakeholders entrust the Group daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to an employee's knowledge by virtue of working for the Group.

The Group's employees will maintain and protect the confidentiality of information entrusted to the Group about work colleagues, stakeholders and the Group's business and financial affairs, except where disclosure is allowed by the Group or is required by law.

#### **5 Behaviours**

The actions and statements of employees, whether to customers, suppliers, competitors, or other employees, can impact on the way people see the Group and whether they choose to do business with us.

The Group's employees will:

- (a) undertake their duties in accordance with the Company's values.
- (b) conduct themselves in a way that demonstrates that their honesty and integrity is beyond question and will not behave in a manner that has the potential to bring the Group's image into disrepute.
- (c) deal honestly with the Group's other staff, professional advisors, and stakeholders.
- (d) not enter into transactions or make promises on behalf of the Group that the Group cannot or does not intend to honour.
- (e) undertake their duties with care and diligence and in the best interests of the Group and the Company's shareholders.
- (f) ensure that any personal opinions they express are clearly identified as their own and are not represented to be the views of the Group.
- (g) value individuals' differences and treat people in the workplace with respect in accordance with the Group's philosophies of equal employment opportunities, and anti-harassment and discrimination policies.
- (h) to the best of their ability, use reasonable endeavours to ensure that the Group's records and documents, including financial reports, are true, correct and conform to the Group's reporting standards and internal controls; and
- (i) not accept or offer bribes or improper inducements to or from anyone.

#### **6 Proper use of Group Assets and Information**

The Group's employees have a duty to protect Group assets from loss, damage, misuse, waste, and theft. Group assets include systems, information, intellectual property, and networks.

The Group's employees will:

- (a) only use Group assets for lawful business purposes authorised by a member of the Group; and
- (b) only create, and only retain, information and communications required for business needs or to meet legal obligations.

#### **7 Compliance with Laws and Policies**

The Group's employees will:

- (a) familiarise themselves with and comply with Group policies, frameworks, and processes always (including those relating to equal employment opportunities and health and safety).
- (b) abide by the laws, rules and regulations of New Zealand and other jurisdictions in which the Group operates.
- (c) undertake training on legal obligations and policies as required by management from time to time; and
- (d) comply with all statutory and internal disclosure requirements on a timely basis.

#### **8 Delegated Authority**

The Board delegates the responsibility of managing the business and affairs of the Group to the CEO. The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.



The Group's employees will:

- (a) only act within the delegated authority framework and any authority that may be specifically given to them as a delegated authority holder; and
- (b) ask their manager if they are uncertain as to their level of delegated authority or whether they have delegated authority to make any decision.

## 9 Additional Director Responsibilities

Directors are required to:

- (a) remain current on how to best perform their duties as directors of the Company.
- (b) give proper attention to all matters put before them.
- (c) have an understanding of the regulatory, legal, fiduciary, and ethical requirements affecting directors.
- (d) be familiar with up-to-date business management techniques and related ethics; and
- (e) have an awareness of special strategic, industry, cultural and other issues that may impact on the Group's business.

## 10 Reporting Concerns and "Whistle-blower" Protection

Employees who become aware of a breach of the Code of Ethics or any breach of a legal obligation or Group policy, are responsible for reporting it to their manager or the Board, as appropriate. If employees do not feel comfortable reporting it to their manager or the Board in the circumstances, employees should report the breach to the:

- (a) Chair of the Board; or
- (b) Chair of the Audit, Finance and Risk Committee; or
- (c) the Employee Assistance Programme.

This approach is formalised through the Company's Whistle-blower Policy which sets the process for raising concerns about actual, suspected or anticipated serious wrongdoing within the Group. It sets out what wrongdoing is, who wrongdoing can be reported to and how the Company will address such disclosures.

The Company is committed to complying with the laws and practices that protect the rights of people who raise concerns about wrongdoing in or by the Company including the Protected Disclosures (Protection of Whistle-blowers) Act 2022. Further to this, the Company's Modern Slavery Statement commits to reducing the risks of modern slavery throughout our supply chain and operations. The Company also offers a dedicated whistleblowing service managed by a third party provider, Employee Assistance Programme, on behalf of the Company.

As noted in the Whistle-blower Policy the Group will stand behind any employee who, acting in good faith, reports a breach, serious problem or wrongdoing. If employees make a report, their identity will be kept confidential where possible – there may be situations however where the proper investigation of the matter inadvertently identifies their identity or requires their identification.

The Group requires all directors, senior managers and other employees who receive, a report of an actual or suspected violation of this Code of Ethics to take all reasonable steps within their control to ensure that:

- (a) the behaviour alleged in the report is thoroughly investigated;
- (b) the rules of natural justice are observed in that investigation; and
- (c) appropriate disciplinary action is taken if the allegation is substantiated.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

If employees suspect that a breach of the delegated authority rules or limits has occurred, employees should advise their manager and the delegated authority holder whose responsibility it should have been to approve the transaction, as soon as possible.

## 11 Training

As part of their induction, new employees are provided with the Code of Ethics and taken through the expectations set out therein. In the event that the Company materially amends the Code of

Ethics, the Company will ensure employees are provided with training on the changes made in a reasonable timeframe (not to exceed one year following the relevant changes). Subsequently every three years employees are required to complete a Code of Ethics refresh session as part of the Company's ongoing commitment to upholding this Code of Ethics.

## 12 Review

The Code of Ethics is subject to review by the Board from time to time. If employees have feedback on the Code of Ethics, please contact the Chair of the Board.

### Document Review:

Last reviewed	20 September 2023
Effective date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	GM - People and Culture

## APPENDIX B: FINANCIAL PRODUCTS TRADING POLICY AND GUIDELINES

This policy applies to all directors, officers, employees, contractors, and advisers (NZKS Persons) of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together, the Group).

In addition to this policy and guidelines, furthermore specific and stringent rules also apply to trading in the Company's quoted financial products by directors and certain employees (see clause below regarding Additional Trading Restrictions for Restricted Persons).

***Insider trading is illegal in New Zealand. NZKS Persons must comply with New Zealand law and with this policy.***

In this policy "trade" is a broad concept and includes buying or selling securities or agreeing to do so, and granting lenders rights over quoted or unquoted securities, or agreeing to do so, whether as principal or agent.

Trading by all NZKS Persons may only be undertaken at certain times of the year – see Trading windows.

### Introduction and purpose

The Company's Board of Directors (the *Board*) has developed this policy to meet the Company's legal obligation to prevent insider trading and to help NZKS Persons avoid the serious consequences associated with violations of insider trading laws.

This document details the Company's policy on, and rules for dealing in the following financial products (Restricted Financial Products):

- (a) the Company's ordinary shares (NZX trading code "NZK").
- (b) any other quoted financial products of the Company or its subsidiaries from time to time; and
- (c) any derivatives in respect of such quoted financial products, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those financial products may be listed.

**If NZKS Persons do not understand any part of this policy, or how it applies to them, NZKS Persons should raise the matter with the Company Secretary before dealing with any financial products covered by this policy.**

### Application of this policy to other persons

The rules contained in this policy apply to NZKS Persons and also to:

- (a) the spouse or dependent children of any NZKS Person.
- (b) any company in which a NZKS Person has a material interest, or is a director, and can influence the decision of that company in the investment of funds.
- (c) a trust or a managed fund in respect of which wither the NZKS Person has a beneficial interest, or is a trustee or manager, and can influence the decision of that trust or managed fund in the investment of funds; and
- (d) anyone else notified by the CFO from time to time.

Additional trading restrictions apply to all Directors and certain other employees of the Group; and trusts and companies controlled by such persons. **See Additional Trading Restrictions for Restricted Persons.**

The prohibitions apply regardless of how NZKS Persons learn of the information, and regardless of why they are trading.

The prohibition on insider trading applies not only to information concerning the Company's financial products. If a person has material information in relation to quoted securities of another issuer (including futures contracts listed on an authorised futures exchange) over quoted securities, that person must not trade in those securities, advise, or encourage others to trade or hold those securities or pass on the information to others.

### Fundamental rule – Insider trading is prohibited at all times

If NZKS Persons have any "Material Information", it is illegal for them to:

- (a) trade the Restricted Financial Products.
- (b) advise or encourage another person to trade or hold the Restricted Financial Products.
- (c) advise or encourage a person to advise or encourage another person to trade or hold the Restricted Financial Products; or

- (d) directly or indirectly pass on the “Material Information” to anyone else – including colleagues, family, or friends – knowing (or where NZKS Persons ought to have known) that the other person will use that information to trade or advise or encourage someone else to trade, or hold, the Company’s Restricted Financial Products.

**This offence, called “insider trading”, can subject NZKS Persons to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading. In addition, the Company may take disciplinary action against any person who breaches this policy. In these circumstances, NZKS Persons are likely to fall outside any Company insurance or indemnity entitlements.**

### **Confidential information**

In addition to the above, NZKS Persons also have a duty of confidentiality to the Company. NZKS Persons must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company and they have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to the Company or use confidential information to gain an advantage for them. NZKS Persons should ensure that external advisers keep Company information confidential.

### **What is “Material Information”?**

“Material Information” is information that:

- (a) is not generally available to the market.
- (b) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company’s quoted financial products; and
- (c) relates to particular financial products, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally.

Information is generally available to the market if it has been released as an NZX or ASX announcement, or investors that commonly invest in financial products of a kind the price of which might reasonably be expected to be affected by the information (such as the Company’s quoted financial products) can readily obtain the information (whether by observation, use of expertise, purchase, or other means).

It does not matter how NZKS Persons come to know the Material Information (including whether NZKS Persons learn it in the course of carrying out their responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company), and information, which is insufficiently definite to warrant disclosure to the public.

In order to minimise the risk of insider trading, the Company must immediately disclose to the market Material Information that is not otherwise excluded from disclosure, as set out in the Company’s Shareholder Communications and Market Disclosure Policy.

### **What are some examples of Material Information?**

The following list is illustrative only. Material Information could include information concerning:

- (a) the financial performance of the Company.
- (b) a possible change in the strategic direction of the Company.
- (c) the introduction of an important new product or service.
- (d) a possible acquisition or sale of any assets or company by the Company.
- (e) entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known.
- (f) pending NZX or ASX announcements.
- (g) a possible change in the Company’s capital structure.
- (h) a possible change in the regulatory environment affecting the Company.
- (i) a change in the historical pattern of dividends.
- (j) senior management changes.
- (k) a material legal claim by or against the Company; or
- (l) any other unexpected liability,

which has not been released to the market.

**The range of possible Material Information is very wide, so if NZKS Persons are planning to buy or sell any of the Company’s Restricted Financial Products and they have any doubts regarding**

**whether information may be Material Information, they should discuss it confidentially with the CFO.**

### **Exceptions to this policy**

This policy does not apply to:

- (a) acquisitions and disposals by gift or inheritance.
- (b) acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, a dividend reinvestment plan, or a share purchase plan;
- (c) acquisitions of the Company's quoted financial products from treasury stock for the purposes of a Company share purchase plan; or
- (d) trading of quoted financial products where the trading results in no change to the beneficial interest in those quoted financial products.

NZKS Persons must notify the CFO prior to transferring Restricted Financial Products under any of these exceptions and, if requested, provide documentation to support the transfer.

### **Short term trading discouraged**

NZKS Persons should not engage in short term trading (the buying or selling of quoted securities within a 6-month period), unless there are exceptional circumstances discussed with and approved by the CFO.

The sale of shares that have been issued upon the exercise of options or rights will not be regarded as short term trading.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Financial Products on a short term basis.

### **If in doubt, don't trade**

The rules contained in this policy do not replace NZKS Persons legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that Restricted Persons consider to be ethical actually may be insider trading. If in doubt, don't trade!

### **Blackout periods**

NZKS Persons are prohibited from trading in any Restricted Financial Products during the following specific "black-out" periods:

- (a) on and from the Company's half-year balance date until the end of the trading day on which the half-year results are released to NZX (such that NZKS Persons may trade in Restricted Financial Products on and from the first trading day after release of such results);
- (b) from the Company's year-end balance date until the end of the trading day on which the full-year results are released to NZX (such that NZKS Persons may trade in Restricted Financial Products on and from the first trading day after release of such results); and
- (c) any other period that the CFO specifies from time to time.

Trades should be limited to outside the blackout periods defined above and the CFO will generally refuse consent for trades in Restricted Financial Products within these times unless exceptional circumstances exist.

Exceptional circumstances may include:

- (a) severe financial hardship being a pressing financial commitment that cannot be satisfied otherwise than by selling the Restricted Financial Products; or
- (b) if there is a court order or court enforceable undertaking to transfer or sell the Restricted Financial Products or there is some other overriding legal or regulatory requirement to do so.

### **Additional trading restrictions for Restricted Persons**

The additional trading restrictions set out below apply to:

- (a) all Directors, the CEO and the CEO's direct reports
- (b) all members of the Company's finance team.
- (c) any executive assistants to any of the persons named in (a) and (b) above.
- (d) trusts and companies controlled by such persons.
- (e) anyone else notified by the CFO from time to time.

Persons covered by these additional restrictions are called “Restricted Persons”. Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

A Restricted Person must not, without notifying the Company’s CFO and without obtaining the CFO’s prior written approval, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to any Restricted Financial Product including for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Restricted Financial Products.

### **Margin lending**

Restricted Persons must notify the Company in advance before engaging in any margin or securities lending arrangements or granting a security interest or other encumbrance over Restricted Financial Products. The notification must be made to the Company’s CFO. The proposed arrangement must not be entered into, or grant made until written clearance has been given by the relevant person specified above.

### **Requirements before trading for Restricted Persons**

Before trading in Restricted Financial Products, at any time, Restricted Persons must, in writing:

- (a) notify the Company’s CFO of their intention to trade in securities and seek consent to do so (using the Request for Consent to Trade in Quoted Securities form attached);
- (b) confirm that they do not hold material information; and
- (c) confirm that there is no known reason to prohibit trading in any Restricted Securities Financial Products.

In the case of proposed trading by a director, the CEO or CFO, the Request for Consent must be approved by the Chair. In the case of proposed trading by the Chair, the Request for Consent must be approved by the Chair of the Audit, Finance and Risk Committee.

If approval is granted, it must be in writing (which can be by email) and must specify the time period to which the approval applies, which will not be more than 10 trading days. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

If a Restricted Person is granted approval to trade in Restricted Financial Products the Restricted Person must also provide the CFO with subsequent confirmation of the trading that has occurred. Any such trading must also be completed within the consent validity period.

### **Requirements after trading for Restricted Persons**

In addition to the requirements of the insider trading laws and this policy, directors, and senior managers<sup>1</sup> are legally obliged to make certain disclosures in respect of an acquisition or a disposition of a relevant interest in any Restricted Financial Products

Under the Financial Markets Conduct Act 2013, all directors and senior managers must send a disclosure notice (in the prescribed form) to the Company and to the NZX within 5 trading days of acquiring or disposing of a relevant interest in the Company’s quoted financial products. This obligation continues for a six month period following a director or senior manager ceasing to hold an office or employment with the Company.

Under the Companies Act 1993, directors must disclose to the Board the number and class of shares in which they hold a relevant interest and the nature of the relevant interest and must ensure that those particulars are entered in the Company’s Interests Register.

Reports of all trades carried out by Restricted Persons are provided to the Board at each meeting.

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<sup>1</sup> Pursuant to section 6 of the Financial Markets Conduct Act 2013 “senior manager” means a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of A (for example, a chief executive or a chief financial officer).

### **Breaches of policy**

Strict compliance with this policy is a condition of employment and of engagement of advisers. Breaches of this policy will be subject to disciplinary action, which may include termination of employment or a contract for services.

### **Monitoring of trading**

The Company may monitor the trading of NZKS Persons as part of the administration of this policy.

The Financial Markets Authority, NZX and governance advisers take an interest in whether the Company is complying with its Financial Products Trading Policy and how it ensures it does so.

### **Application of policy**

The Board of the Company has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by written notice to NZKS Persons and Restricted Persons.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

This policy is not intended to be legal advice and is not a substitute for legal advice. If an NZKS Person has any doubt about whether they may trade in Restricted Securities, they should consult an independent legal adviser.

### **Review**

This policy will be reviewed at least every two years to ensure it meets best practice standards and meets the needs of the Company.

#### **Document Review:**

Last reviewed	20 September 2023
Effective date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	Chief Financial Officer

**NEW ZEALAND KING SALMON INVESTMENTS LIMITED  
REQUEST FOR CONSENT TO TRADE IN QUOTED SECURITIES**

To: The Chief Financial Officer, New Zealand King Salmon Investments Limited

In accordance with the Company's Financial Products Trading Policy, I request the Company consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

Name of registered holder transacting (if different):

Postal address:

Email address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/off-market trade/other (specify)

Likely date of transaction (on or about):

*NB: A copy of the contract note (or other transaction documentation, in the case of an off-market trade) must be provided to the CFO within 5 working days of the trade being completed.*

I declare that I do not hold information which:

- is not generally available to the market;
- would have a material effect on the price of the Company's quoted securities if it were generally available to the market; or
- if it were generally available, would, or would be likely to, influence persons who normally invest in securities in deciding whether to acquire or dispose of the relevant securities.

I declare that I know of no reason to prohibit me from trading in the Company's quoted securities and certify that the details given above are complete, true, and correct.

**I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO THE TRADE BEING COMPLETED.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The Company hereby consents/does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with the Company's Financial Products Trading Policy and Additional Trading Restrictions for Restricted Persons.

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Date on behalf of the Company



## APPENDIX C: AUDIT, FINANCE AND RISK COMMITTEE CHARTER

### 1 Constitution

- 1.1 The Audit, Finance and Risk Committee shall be a committee of the Board of New Zealand King Salmon Investments Limited (the Company).

### 2 Purpose

- 2.1 The purpose of the Audit, Finance and Risk Committee is to:

- (a) assist the Board to provide leadership for all elements of the Company's risk management policy.
- (b) assist the Board in discharging its responsibility to exercise due care, diligence, and skill in relation to oversight of:
  - (i) the integrity of external financial reporting.
  - (ii) the application of accounting policies.
  - (iii) financial management.
  - (iv) internal control systems.
  - (v) related party transactions.
  - (vi) management of risk in the Company.
  - (vii) protection of the Company's assets; and
  - (viii) compliance with applicable laws, regulations, standards, and best practice guidelines as they relate to financial disclosure, including continuous disclosure.
- (c) keep under review the effectiveness of the Company's procedures for the identification, assessment and reporting material risks to the Company's operations, financial and non-financial, plus the effectiveness of mitigation measures in place and such further measures to be enacted so as risk is managed to as satisfactory level as practical.
- (d) assist the Board in fulfilling its responsibilities for Company financial statements and external financial reporting.
- (e) providing a formal forum for communication between the Board and senior financial management.
- (f) to oversee the Company's capital and treasury risk management, and continuous disclosure processes to ensure their integrity, transparency, and adequacy, and that they are in accordance with Company policies. In addition, the Committee will oversee takeover protocols and will act as the Takeovers Committee with additional director secondees (who are not involved with, or otherwise associated with (such as a potential party to a lock-up agreement with) the bidder).
- (g) assist the Board in ensuring the quality and independence of the Company's external audit process, including to oversee the appointment and performance of the external auditor.
- (h) review management's letters of representation.
- (i) facilitate the continuing independence of the external auditor in line with industry professional standards and ethical guidelines including receiving annual confirmation from the auditor of their independence in the previous 12 months.
- (j) oversee the rotation of the senior audit partner in accordance with the External Auditor Independence Policy.
- (k) approve any non-audit services provided by the external auditor.
- (l) assess the continuing quality, credibility, and objectivity of the accounting process (including financial reporting).

### 3 Duties and Responsibilities

- 3.1 The Audit, Finance and Risk Committee does not take actions or make decisions on behalf of the Board. The Board may from time to time delegate certain functions to the Audit, Finance and Risk Committee which is responsible for:

- (a) Risk Management:
  - (i) reviewing and, if necessary, amending the risk management framework, practices and policies of the Company.
  - (ii) monitoring the Company's compliance with relevant legislation and regulatory requirements and the reporting events.
  - (iii) setting risk management requirements in consultation with the Board and assessing performance against those targets.
  - (iv) seeking assurance that the Company is effectively structured to manage all risks,

- including having competent staff, adequate communication procedures and proper documentation.
- (v) reporting to the Board risk matters affecting the Company as determined by the Audit, Finance and Risk Management Committee or as directed by the Board.
  - (vi) ensuring that individual major risks are reported on to the Board annually along with the effectiveness of mitigation measures.
  - (vii) considering and reporting on feedback following surveys regarding the Company's risk culture.
- (b) Treasury Risk Management:
- (i) ensuring that management has in place and is implementing a treasury management policy that effectively minimises and manages treasury risk.
  - (ii) seeing that the Company is operating within its banking and debt covenants and managing and monitoring exceptions.
  - (iii) understanding the internal control systems implemented by management for the approval of transactions (including derivatives and other hedging instruments).
  - (iv) reviewing and evaluating the effectiveness of the Company's treasury risk management framework and reporting including management of interest rate risk, foreign exchange risk, liquidity risk, credit and counterparty risks and derivatives risk at least annually, and provide a summary of that evaluation to the Board.
  - (v) receiving from management an annual report on the relationship with funding agencies.
- (c) Capital Management:
- (i) ensuring that management has in place capital structure and management policies appropriate for the Company.
  - (ii) regularly reviewing the Company's dividend policy.
  - (iii) reviewing distribution proposals, including dividends, for compliance with policy.
  - (iv) reviewing and evaluating capital proposals in relation to acquisitions and divestments.
- (d) Environmental, Social and Governance (ESG):
- (i) ensuring that management has in place ESG policies appropriate for the Company.
  - (ii) reviewing and, if necessary, amending the ESG risk management practices of the Company.
  - (iii) monitoring the Company's compliance with relevant legislation and regulatory requirements in relation to ESG and required disclosures.
  - (iv) Setting and reporting against ESG targets in consultation with the Board and assessing performance against those targets including seeking external assurance, where required.
- (e) Continuous Disclosure:
- (i) ensuring that management has in place an appropriate continuous disclosure policy.
  - (ii) reviewing any non-routine statements to be issued by the Company, including announcements to NZX Limited (NZX) concerning results.
- (f) Takeovers:
- (i) ensuring that appropriate protocols are established that set out the procedure to be followed if there is a takeover offer for the Company.
  - (ii) establishing a Takeover Committee. Seconding additional directors to the Takeover Committee if required. The Takeover Committee shall only consist of independent directors.
- (g) Financial Management – monitoring all aspects of the external audit of the Group's affairs including:
- (i) considering the appointment, independence, and removal of the auditors (including ensuring that the external auditor or key audit partner is changed at least every five years), the audit fee and any issues on their resignation or dismissal.
  - (ii) discussing with the auditors, before the commencement of each audit, the nature and scope of their audit.
  - (iii) reviewing the auditors service delivery plan.
  - (iv) reviewing the Group's letter of representation to the auditors.
  - (v) discussing with the auditors any problems, reservations, or issues arising from the audit and referring matters of a material or serious nature to the Board.
- (h) Reviewing the half year and annual financial statements, annual report and any other financial information to be released by the Group, before submission to the Board, focusing particularly on:
- (i) any change in accounting policies and practices.
  - (ii) major judgmental areas.
  - (iii) significant adjustments.
  - (iv) the solvency of the Group.
  - (v) the going concern assumption.

- (vi) compliance with accounting standards; and
    - (vii) compliance with legal stock exchange and other regulatory requirements.
  - (i) Climate Related Disclosures:
    - (i) ensuring that management has in place policies appropriate for the Company to identify, manage and report on climate-related risks and opportunities.
    - (ii) reviewing and, if necessary, amending the identified climate-related risks and opportunities of the Company.
    - (iii) ensuring appropriate metrics and targets for managing the climate-related risks and opportunities of the Company are set, monitored and reported on in consultation with the Board and management, and assessing performance against those targets including seeking external assurance where required.
    - (iv) monitoring the Company's compliance with relevant legislation, in particular, Part 7A of the Financial Markets Conduct Act 2013 and other regulatory requirements related to climate-related risks and opportunities and reporting on the same.
    - (v) ensuring that climate related disclosures are prepared properly, and proper records of climate related disclosures are kept.
    - (vi) reviewing the group climate statements to be released by the Group, before submission to the Board.
  - (j) regularly reviewing the Group's internal controls and systems.
  - (k) monitoring and regularly reviewing the authorities, delegations, and procedures under which the Group may be committed.
  - (l) considering the findings of any internal investigations and management's response thereto.
  - (m) monitoring compliance by the Company with its Constitution, applicable laws and regulations and stock exchange requirements.
  - (n) promoting integrity in all aspects of the Group's financial reporting.
  - (o) ensuring that processes are in place so that the Board is properly and regularly informed about significant financial matters relating to the Group.
- 3.2 The Audit, Finance and Risk Committee shall:
- (a) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Group; and
  - (b) attend to any other matter put to the Audit, Finance and Risk Committee for consideration by the Board.
- 3.3 The auditor shall have direct access to the Board on any matter, if required.
- 3.4 Members of the Company's senior management team have a right of access to the Chair of the Audit, Finance and Risk Committee in relation to any matters of material concern that have been raised through the normal management process but have not been raised with the Audit, and Finance and Risk Committee.
- 3.5 The Committee will have access to, and the authority of the Board to seek any information it requires from any officers, employees, consultants, or advisers to fulfil its function, duties, and responsibilities. All employees will be directed to co-operate with any request made by the Committee.
- 3.6 No former Company employee will be engaged in an external audit role for the Company within two years of leaving the Company. Former audit partners or audit managers will not be employed by the Company without prior approval of the Committee.

#### 4 **Membership**

- 4.1 The Audit, Finance and Risk Committee will have at least three members who are all directors of the Company and shall comprise a majority of independent directors and at least one director with an accounting or financial background.
- 4.2 The Audit, Finance and Risk Committee will be structured to ensure that, as a collective group, it has the skills, experience, and knowledge to fulfil its role and responsibilities. The Audit, Finance and Risk Committee may, from time to time, co-opt external experts if the Audit, Finance and Risk Committee believes this would assist the Audit, Finance and Risk Committee to discharge its responsibilities.
- 4.3 The Board shall appoint a Chair, who must not be the Chair of the Board. Without limiting the

requirement that the Chair of the Audit, Finance and Risk Committee shall be an independent, non-executive director, the Chair of the Audit, Finance and Risk Committee must also not otherwise have a long-standing association with the Company's external audit firm as a current, or retired, audit partner or senior manager at the firm. The Chair of the Audit, Finance and Risk Committee will generally be perceived to be independent for this purpose if there has been a period of at least 3 years between previously being employed by the external audit firm and serving as Chair of the Audit, Finance and Risk Committee.

- 4.4 The appointment and removal of the Audit, Finance and Risk Committee members shall be the responsibility of the Board.
- 4.5 The Company shall provide details of the members of the Audit, Finance and Risk Committee including their relevant qualifications and experience on its website and each year in its annual report.

## 5 **Secretarial and Meetings**

- 5.1 The secretary of the Audit, and Finance and Risk Committee shall be appointed by the Board. The secretary is responsible, in conjunction with the Committee Chair, for co-ordination of all Committee business including meeting scheduling, agendas, papers, minutes, Charter and policy reviews and communication with the Board and auditors.
- 5.2 A quorum of members of the Audit, Finance and Risk Committee shall be a majority of members.
- 5.3 The Audit, Finance and Risk Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.
- 5.4 All directors who are not members of the Audit, Finance and Risk Committee and employees shall only be entitled to attend meetings of the Audit, Finance and Risk Committee at the invitation of the Audit, Finance and Risk Committee.
- 5.5 Any person may be asked to leave the meeting at the Chair's discretion.
- 5.6 Reasonable notice of meetings and the business to be conducted shall be given to the members of the Audit, Finance and Risk Committee and all other members of the Board. Any member of the Audit, Finance and Risk Committee may request a meeting at any time if they consider it necessary.
- 5.7 The Audit, Finance and Risk Committee will convene a meeting if the auditors so request.
- 5.8 Proceedings of all meetings will be in accordance with the Constitution and otherwise as determined by the Chair of the Audit, Finance and Risk Committee.
- 5.9 Meeting agendas, minutes and where informative materials presented to the committee will be distributed to all Board members regardless of whether they are members of the Committee.
- 5.10 Minutes of all meetings shall be kept.

## 6 **Authorities**

- 6.1 The Audit, Finance and Risk Committee will make recommendations to the Board on all matters requiring its decision. Additionally, the Audit, Finance and Risk Committee will report on those matters it has considered which will be beneficial to the Board in its deliberations. The Audit, Finance and Risk Committee does not have the power or authority to make a decision in the Board's name or on its behalf.
- 6.2 The Audit, Finance and Risk Committee is authorised by the Board, at the Group's expense, to obtain such outside legal or other independent information as it thinks necessary for carrying out its responsibilities.

**7 Review of the Audit, Finance and Risk Committee**

- 7.1 The Audit, Finance and Risk Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Audit, Finance and Risk Committee Charter) by the Board, the CEO, and any other person the Board considers appropriate.

**8 Reporting Procedures**

- 8.1 As soon as practicable after each Audit, Finance and Risk Committee meeting the Audit, Finance and Risk Committee will communicate its findings and recommendations to the Chair.
- 8.2 The minutes of all Audit, Finance and Risk Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

**9 Accountability to the Board**

- 9.1 This Charter has been approved by the Audit, Finance and Risk Committee and the Board. The Audit, Finance and Risk Committee reviews the Charter annually and recommends any proposed changes to the Board for approval.

**Document Review:**

Last reviewed	20 September 2023
Effective date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	Chief Financial Officer

## APPENDIX D: PEOPLE AND PERFORMANCE COMMITTEE CHARTER

### 1 Constitution

The People and Performance Committee shall be a committee of the Board of New Zealand King Salmon Investments Limited (the Company).

### 2 Purpose

The purpose of the People and Performance Committee is to assist the Board in overseeing the management of the people and performance activities of the Company.

### 3 Duties and Responsibilities

3.1 The People and Performance Committee does not take actions or make decisions on behalf of the Board. The Board has delegated certain functions to the People and Performance Committee which is responsible for matters including:

- (a) reviewing and approving the current remuneration and human resources strategy, structure and policy for the Company;
- (b) overseeing the Company's recruitment, retention and termination policies and procedures for senior management;
- (c) approving the appointment or termination and conditions of the CEO and their direct reports;
- (d) reviewing each executive's performance and approving the remuneration and any other variation of the conditions and terms of employment having regard to both financial and non-financial goals identified for the relevant executive;
- (e) making recommendations (including proposing amendments) to the Board with respect to executive incentive remuneration plans, share option plans and other employee benefits (including superannuation) having regard to financial and non-financial goals and how these align with Company strategy and performance objectives;
- (f) exercising authority with respect to the administration of any such plan (referred to above) adopted by the Board as shall be conferred upon the People and Performance Committee under the terms of such a plan, including setting remuneration measurement measures under any such plan;
- (g) making recommendations to the Board with respect to the measurable objectives to be set by the Board for achieving diversity;
- (h) annually assessing the effectiveness of the diversity policy, the measurable objectives set for achieving diversity, the progress toward achieving them and making recommendations to the Board in respect of such assessments;
- (i) ensuring that the appropriate disclosures with respect to diversity are made in the Company's annual report;
- (j) annually reviewing and reporting to the Board on diversity metrics including (but not limited to) the relative proportion of genders which make up the Company's workforce, at all levels of the business;
- (k) conducting an annual review to ensure remuneration practices are consistent with Board policy;
- (l) overseeing succession planning for agreed key roles in the Company and the Board and considering whether disclosure of such succession planning is required;
- (m) approving the culture and engagement strategies and reviewing performance against objectives;
- (n) reviewing the key performance objectives (including non-financial goals) relevant to the CEO's performance and remuneration for the following year;
- (o) reviewing non-executive directors' remuneration having regard to any relevant factors and recommending to the Board changes to non-executive director remuneration, such change to be subject to shareholder approval, as appropriate;
- (p) making recommendations to the Board as to its size and composition of the Board to ensure that the Company has access to the most appropriate balance of skills, qualifications, experience, and background to effectively govern the Company;
- (q) considering whether any changes to the Board are necessary and/or desirable to enhance the performance of the Board and recommend any changes to the Board;
- (r) reviewing Board succession plans to maintain an appropriate balance of skills, experience, and expertise on the Board;
- (s) making a recommendation to the Board regarding the reappointment of a director whose term is expiring and who is available for re-election;
- (t) in the event of any vacancies on the Board, including any casual vacancy, considering any person(s) nominated, either by directors or shareholders, and making recommendations to the Board in respect of such nominations. The People and Performance Committee can

- (u) also make recommendations for removal of particular directors from the Board;
  - (v) ensuring that potential candidates understand the role of the Board and the time commitment involved when acting as a member of the Board;
  - (w) ensuring there is an appropriate induction programme in place for all new directors;
  - (x) developing and recommending to the Board for its approval an annual evaluation process for the Board and its Committees;
  - (y) preparing for the Board's consideration the letter of appointment for new directors; and
  - (z) ensuring that director and executive remuneration disclosure in annual reports complies with regulatory requirements and good governance practices.
- 3.2 When nominating or recommending a director to the Board for appointment, the People and Performance Committee will ensure:
- (a) proper checks are completed (e.g., as to the person's character, experience, education, criminal record and record and bankruptcy history);
  - (b) key information about a candidate is provided to shareholders to assist their decision as to whether or not to elect or re-elect the candidate;
  - (c) if the candidate is standing for the first time, any material adverse information revealed by the checks the entity has performed is provided to the Board; and
  - (d) if the candidate is being re-elected information about the term of office served by the director is provided to the Board and shareholders.
- 3.3 The People and Performance Committee may commission any study, survey and/or advice that it sees fit to assist in its consideration of any matter.
- 4 Membership**
- 4.1 Members of the People and Performance Committee shall comprise members of the Board appointed by the Board, all members will be non-executive directors and a majority of whom, shall, wherever possible, be independent directors.
- 4.2 The People and Performance Committee will be structured to ensure that, as a collective group, it has the skills, experience, and knowledge to fulfil its role and responsibilities. The People and Performance Committee may, from time to time, co-opt external experts if the People and Performance Committee believes this would assist the People and Performance Committee to discharge its responsibilities.
- 4.3 The Board shall appoint a Chair from members of the People and Performance Committee.
- 4.4 The appointment and removal of the People and Performance Committee members shall be the responsibility of the Board.
- 4.5 The Company shall identify the members of the People and Performance Committee on its website and each year in its annual report.
- 5 Attendance**
- 5.1 The People and Performance Committee may invite an advisor (or advisors) to attend meetings of the People and Performance Committee to provide information and assistance to the People and Performance Committee as required.
- 6 Secretarial and Meetings**
- 6.1 The secretary is responsible, in conjunction with the People and Performance Committee Chair, for co-ordination of all People and Performance Committee business including meeting scheduling, agendas, papers, minutes, Charter and policy reviews and communication with the Board and auditors.
- 6.2 A quorum of members of the People and Performance Committee shall be a majority of members.

- 6.3 The People and Performance Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.
- 6.4 All directors shall be entitled to attend meetings of the People and Performance Committee by standing invitation provided that executive director, including the CEO, shall not be entitled to attend meetings where they are conflicted for personal reasons. Employees shall only be entitled to attend meetings of the People and Performance Committee at the invitation of the People and Performance Committee.
- 6.5 Any person may be asked to leave the meeting at the Chair's discretion.
- 6.6 Reasonable notice of meetings and the business to be conducted shall be given to the members of the People and Performance Committee and all other members of the Board and to such other persons as the Board directs.
- 6.7 From time to time the Chair of the People and Performance Committee shall be entitled to request that the People and Performance Committee meet without the presence of a particular director.
- 6.8 The agenda and Committee papers will be prepared and circulated to all directors including members of the People and Performance Committee prior to the meetings.
- 6.9 Meetings shall be held at least once per year having regard to when director and executive remuneration is due for review in terms of the Company's remuneration policies. Any member of the People and Performance Committee including the CEO may request a meeting at any time if they consider it necessary.
- 6.10 Proceedings of all meetings will be in accordance with the Constitution and otherwise as determined by the Chair of the People and Performance Committee.
- 6.11 Minutes of all meetings shall be kept.

## 7 **Authorities**

- 7.1 The People and Performance Committee will make recommendations to the Board on all matters requiring its decision. The People and Performance Committee does not have the power or authority to make a decision in the Board's name or on its behalf. The Board will consider the People and Performance Committee's recommendations in formulating its recommendations regarding director remuneration packages to shareholders.
- 7.2 In accordance with section 3 above, the People and Performance Committee is authorised by the Board, at the Group's expense, to obtain such outside legal or other independent information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.
- 7.3 The People and Performance Committee may delegate any of its responsibilities to the Chair of the People and Performance Committee from time to time and on such conditions as the People and Performance Committee considers appropriate.
- 7.4 The People and Performance Committee is authorised by the Board to investigate any activity covered by its role.
- 7.5 The People and Performance Committee members may communicate with any Company employee to seek any information they require in order for the People and Performance Committee to carry out its role.



## 8 **Review of the People and Performance Committee**

- 8.1 The People and Performance Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the People and Performance Committee Charter) by the Board, the CEO, and any other person the Board considers appropriate.

## 9 **Reporting Procedures**

- 9.1 After each People and Performance Committee meeting the Chair will report the People and Performance Committee's findings and recommendations to the Board.
- 9.2 The minutes of all People and Performance Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.
- 9.3 The Chair will present an annual report to the Board summarising the People and Performance Committee's activities during the year and any related significant results and findings.

## 10 **Accountability to the Board**

- 10.1 This Charter has been approved by the People and Performance Committee and the Board. The People and Performance Committee reviews the Charter annually and recommends any proposed changes to the Board for approval.

### **Document Review:**

Last reviewed	20 September 2023
Effective date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	GM - People and Culture

## APPENDIX E: HEALTH & SAFETY AND FOOD SAFETY COMMITTEE CHARTER

### 1 Constitution

The Health & Safety and Food Safety Committee (the HSFS Committee) shall be a committee of the Board of New Zealand King Salmon Investments Limited (the Company).

### 2 Purpose

2.1 The purpose of the HSFS Committee is to:

- (a) assist the Board to provide leadership for all elements of the Company's health & safety and food safety policies;
- (b) assist the Board to fulfil its responsibilities and to ensure compliance with all legislative and regulatory requirements in relation to the management of health & safety and food safety;
- (c) support the ongoing improvement in the management and control of health and safety risk in the workplace;
- (d) identify health and safety risk across the company's operations, propose or endorse mitigation measures and ensure such further measures to be enacted so as health and safety risk is managed to as satisfactory level as practical;
- (e) identify food safety risk across the company's operations, propose or endorse mitigation measures and ensure such further measures to be enacted so as food safety risk is managed to as satisfactory level as practical; and
- (f) support the ongoing improvement in the management and control of food safety risk.

### 3 Duties and Responsibilities

3.1 The HSFS Committee does not take actions or make decisions on behalf of the Board. The Board has delegated certain functions to the HSFS Committee, which is responsible for, among other things:

- a) reviewing and, if necessary, amending the health & safety and food safety risk management practices and policies of the Company.
- b) monitoring the Company's health & safety and food safety compliance with relevant legislation and regulatory requirements and any reporting events.
- c) setting health & safety and food safety risk management targets in consultation with the Board and assessing performance against those targets.
- d) seeking assurance that the Company is effectively structured to manage health & safety and food safety risks, including having competent staff, adequate communication and training procedures and proper documentation.
- e) reporting to the Board quarterly health & safety and food safety matters affecting the Company after each HSFS Committee meeting at a minimum 4 times per year and at any other times as determined by the HSFS Committee or as directed by the Board.
- (f) reviewing all health & safety and food safety incidents that are required to be reported under law occurring across the Company and considering appropriate action and recommendations to be made to the Board to minimise the risk of recurrence.
- (g) setting health & safety and food safety risk management and reporting frameworks for the Company that outline the process in place to identify and manage risks in these areas.

- (h) ensuring that the Company members plus third parties entering those areas of which the company is considered to be in control plus the assets of the Company are protected by the appropriate rules, understood procedures and equipment (including ensuring that the Group is appropriately insured for potential risks).

#### **4 Membership**

- 4.1 The HSFS Committee will have at least two members of whom at least one must be independent, and will include the Health and Safety manager and Food Safety & Quality managers.
- 4.2 The HSFS Committee will be structured to ensure that, as a collective group, it has the skills, experience, and knowledge to fulfil its role and responsibilities. The HSFS Committee may, from time to time, co-opt external experts if the HSFS Committee believes this would assist the Health and Food Safety Committee to discharge its responsibilities.
- 4.3 The Board shall appoint a Chair from among the members of the HSFS Committee. The Chair is to be an independent director.
- 4.4 The appointment and removal of the HSFS Committee members shall be the responsibility of the Board.
- 4.5 The Company shall identify the members of the HSFS Committee on its website and each year in its annual report.

#### **5 Secretarial and Meetings**

- 5.1 The secretary of the HSFS Committee shall be appointed by the Board. The secretary is responsible, in conjunction with the HSFS Committee Chair, for co-ordination of all HSFS Committee business including meeting scheduling, agendas, papers, minutes, Charter and policy reviews and communication with the Board and auditors.
- 5.2 A quorum of members of the HSFS Committee shall be a majority of members.
- 5.3 The HSFS Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.
- 5.4 All directors who are not members of the HSFS Committee are entitled to attend meetings of the HSFS Committee.
- 5.5 Any person may be asked to leave the meeting at the Chair's discretion.
- 5.6 Reasonable notice of meetings and the business to be conducted shall be given to the members of the HSFS Committee and all other members of the Board.
- 5.7 Any member of the HSFS Committee may request a meeting at any time if they consider it necessary.
- 5.8 The Health and Food Safety Committee will convene a meeting if the auditor so requests.
- 5.9 Proceedings of all meetings will be in accordance with the Constitution and otherwise as determined by the Chair of the HSFS Committee.

5.10 Meeting agendas and minutes will be distributed to all Board members regardless of whether they are members of the HSFS Committee.

5.11 Minutes of all meetings shall be kept.

## 6 Authorities

6.1 The HSFS Committee will make recommendations to the Board on all matters requiring its decision. The HSFS Committee does not have the power or authority to make a decision in the Board's Company or on its behalf.

6.2 The Committee is authorised by the Board, at the Company's expense, to obtain such outside legal or other independent information, and to consult with such management and outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

## 7 Review of the HSFS Committee

7.1 The HSFS Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the HSFS Charter) by the Board and any other person the Board considers appropriate.

## 8 Reporting Procedures

8.1 As soon as practicable after each HSFS Committee meeting the HSFS Committee will communicate its findings and recommendations to the Chair of the Board.

8.2 The minutes of all HSFS Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

## 9 Accountability to the Board

9.1 This Charter has been approved by the HSFS Committee and the Board. The HSFS Committee reviews the Charter annually and recommends any proposed changes to the Board for approval.

### Document Review:

Last reviewed	20 September 2023
Effective date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	Head of Health Safety, Wellbeing and Capability

## **APPENDIX F: FISH FARMING COMMITTEE CHARTER**

### **1. Constitution**

The Fish Farming Committee shall be a committee of the Board of New Zealand King Salmon Investments Limited (the Company).

### **2. Purpose**

2.1. The purpose of the Fish Farming Committee is to:

- (a) assist management with the development and review of strategies to achieve production goals and to minimise mortalities.
- (b) regularly review risks relating to all aspects of fish farming and review the management of such risks.
- (c) assist management with the development of strategies to grow the volume of production in a consistent and reliable way.
- (d) provide updates to the Board that fish performance is being appropriately managed.

### **3. Duties and Responsibilities**

3.1. The Fish Farming Committee is responsible for:

- (a) the review and approval of production planning prior to being adopted by management.
- (b) a regular review (not less than annually) of risks identified in fish farming and strategies to mitigate such risks.
- (c) receive and consider monthly management reports on all fish farming activities.
- (d) support management in its initiatives to manage fish health.

### **4. Membership**

- 4.1. The Fish Farming Committee will have at least two members of whom at least one must be independent.
- 4.2. The Fish Farming Committee will be structured to ensure that, as a collective group, it has the skills, experience, and knowledge to fulfil its role and responsibilities. The Fish Farming Committee may, from time to time, co-opt external experts if the Fish Farming Committee believes this would assist the Fish Farming Committee to discharge its responsibilities.
- 4.3. The Board shall appoint a Chair from among the members of the Fish Farming Committee.
- 4.4. The appointment and removal of the Fish Farming Committee members shall be the responsibility of the Board.
- 4.5. The Company shall identify the members of the Fish Farming Committee on its website and each year in its annual report.

### **5. Secretarial and Meetings**

- 5.1. The secretary of the Fish Farming Committee shall be appointed by the Board. The secretary is responsible, in conjunction with the Fish Farming Committee Chair, for co-ordination of all Fish Farming Committee business including meeting scheduling, agendas, papers, minutes, Charter and policy reviews and communication with the Board and auditors.
- 5.2. A quorum of members of the Fish Farming Committee shall be a majority of members.
- 5.3. The Fish Farming Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.
- 5.4. All directors who are not members of the Fish Farming Committee and employees shall only be entitled to attend meetings of the Fish Farming Committee at the invitation of the Fish Farming Committee.
- 5.5. Any person may be asked to leave the meeting at the Chair's discretion.
- 5.6. Reasonable notice of meetings and the business to be conducted shall be given to the members of the

Fish Farming Committee and all other members of the Board.

- 5.7. Meetings shall be held at least once per year without the CEO or management being present.
- 5.8. Any member of the Fish Farming Committee may request a meeting at any time if they consider it necessary.
- 5.9. The Fish Farming Committee will convene a meeting if the auditor so requests.
- 5.10. Proceedings of all meetings will be in accordance with the Constitution and otherwise as determined by the Chair of the Fish Farming Committee.
- 5.11. Meeting agendas and minutes will be distributed to all Board members regardless of whether they are members of the Fish Farming Committee.
- 5.12. Minutes of all meetings shall be kept.

## **6. Authorities**

- 6.1. the Fish Farming Committee will make recommendations to the Board on all matters requiring its decision. The Fish Farming Committee does not have the power or authority to make a decision in the Board's name or on its behalf.
- 6.2. the Fish Farming Committee is authorised by the Board, at the Company's expense, to obtain such outside legal or other independent information, and to consult with such management and outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

## **7. Review of the Fish Farming Committee**

- 7.1. The Fish Farming Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Fish Farming Committee Charter) by the Board and any other person the Board considers appropriate.

## **8. Reporting Procedures**

- 8.1. As soon as practicable after each Fish Farming Committee meeting the Fish Farming Committee will communicate its findings and recommendations to the Chair of the Board.
- 8.2. The minutes of all Fish Farming Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

## **9. Accountability of the Board**

- 9.1. This Charter has been approved by the Fish Farming Committee and the Board. The Fish Farming Committee reviews the Charter annually and recommends any proposed changes to the Board for approval.

### **Document Review:**

Last reviewed	20 September 2023
Effective Date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	GM Aquaculture

## APPENDIX G: DIVERSITY POLICY

### 1 POLICY STATEMENT

New Zealand King Salmon Investments Limited and its subsidiaries (NZKS, the Company) have and seeks a diverse workforce. The Company strives to ensure that the contribution of every individual is maximised in order to create a dynamic and high performing workforce.

Legislatively, it is incumbent on us, as an employer, to ensure that our team members are not discriminated against on the grounds of their Diversity. From a business perspective, we understand that by focusing our practices on the recruitment and retention of team members based on their capabilities and skills sets, we broaden our talent pool. This enables us to achieve a competitive advantage through a Diversity of thinking and decision making, and a better understanding of our broad-ranging customers and stakeholders.

By recognising and valuing the different skills, experiences, and perspectives our team members bring to our organisation, we can ensure everyone has the opportunity to contribute to the success of NZKS. This policy outlines NZKS' commitment to developing a culture of inclusion across our whole organisation, which embraces the Diversity of our team members.

### 2 OBJECTIVES

This policy aims to ensure initiatives within our business, which drive a Culture of Inclusion, form the basis of the way we work. This is achieved through:

- (a) the identification of barriers which perpetuate inequality, and the removal of these through initiatives within our policies and practices;
- (b) a commitment to equal opportunities by ensuring access to development and advancement is merit based;
- (c) attaining diversity within our teams at board and senior management levels;
- (d) ensuring all team members understand the importance of the Way we Work, and incorporate these behaviours of value and respect into their daily actions; and
- (e) the setting of measurable objectives by the Board to be implemented by management through monitoring, reporting, and reviewing our practices to ensure we keep up to date with current legislation, and that we are following best practice in this area.

### 3 DEFINITIONS

The following definitions are applied for the purposes of this policy:

**Diversity** – individual differences in relation to, but not limited to, gender, age, ethnicity, cultural identification, sexual orientation, and family status.

**Culture of Inclusion** – an organisational culture in which all individuals are valued and respected, have equal opportunities, and can contribute fully to the success of the organisation.

**Discrimination** – conduct which is likely to result in less favourable treatment, or create a less favourable environment, for any person/group than for another under similar circumstances by any of the following prohibited grounds (under the Human Rights Act 1993):

1. Sex (including pregnancy and childbirth)
2. Marital status
3. Religious belief
4. Ethical belief
5. Colour
6. Race
7. Ethnic or national origins
8. Disability

9. Age
10. Political opinion
11. Employment status
12. Family status
13. Sexual orientation

#### **4 RESPONSIBILITIES**

This policy applies to members of the Board, all team members of NZKS, and any individual who undertakes voluntary work with NZKS, and contractors within our business.

##### **NZKS Board Members**

Review this policy annually, along with related objectives and initiatives.

##### **Senior Leadership Team (SLT)**

Provide leadership to the wider organisation on NZKS's approach to Diversity and inclusion.

##### **Managers**

Understand the objectives of this policy, and the approach to Diversity and inclusion set out within it. Lead by example to ensure integration of a Culture of Inclusion across the business.

##### **People & Culture Team**

Monitor and review practices and initiatives around Diversity. In conjunction with SLT, set measurable objectives and initiatives, and report to the Board annually on progress being made.

##### **Team Members**

Understand the objectives of this policy, the importance of Diversity and inclusion, and how to integrate this into daily actions.

#### **5 DIVERSITY AND INCLUSION IN PRACTICE**

##### **Recruitment**

NZKS has a robust recruitment policy which ensures we are attracting candidates from the widest talent pool, to attract the right people to the right positions within our organisation. All candidates are evaluated through a thorough interview process against a detailed job description which clearly outlines the tasks involved, and the skills, attributes and qualifications required. This aims to reduce unconscious bias during the recruitment process, by providing a merit-based structure to follow.

##### **Performance Appraisal**

Our annual performance review cycle, utilising an online performance review platform, provides an opportunity for team members to focus on key achievements, and in conjunction with their managers set Key Performance Indicators which align to our company strategy. This allows unbiased feedback on individual performance, mitigating the risk of unconscious bias through our review process.

In addition to required skills and measurable outcomes, we also place a high importance on the behaviours of our team members. We encourage and reward those exhibiting the behaviours outlined by our Way we Work philosophy, which places emphasis on value and respect for all.

##### **Development**

Our commitment to the continuous development of our team ensures NZKS has individuals with the right skills in the right role. This also provides an equitable opportunity for career advancement to all team members.

##### **Remuneration**

NZKS uses the Strategic Pay 10 factor system to evaluate all salaried positions. This provides an objective structure for salary banding which focuses on key components of roles within our organisation. From this a salary range is established, which allows movement within each band on a merit-based system.



### **Harassment and Discrimination Policy**

Our Harassment and Discrimination Policy outlines our commitment to providing a safe, inclusive environment. The aim is to ensure all team members understand the impact words and actions can have on others, that they feel free from harassment or discrimination while at work, and also are comfortable and supported raising issues of this nature should they arise. Workplace Inclusion and Anti-Bullying training is provided to all team members on a biennial basis. The next Workplace Inclusion and Anti-Bullying training will be completed by financial year end 31 January 2024.

### **Flexible Working**

Recognising the changing face of our workforce means also looking at how we can move from traditional work patterns to those which accommodate our diverse team. Amendments to the Employment Relations Act in 2007 outline the requirements of employers to consider all requests for flexible working arrangements. From a business perspective, offering flexible work arrangements can assist with retention of key team members when personal circumstances change. NZKS understands how this can increase staff morale and engagement, and where possible, offers flexible working arrangement such as working from home, job splits, part-time work, and further remote working.

### **Measurable objectives**

The Board shall set measurable objectives for achieving diversity and assess its progress towards achieving these objectives.

## **6 MONITORING AND REVIEWING**

This policy outlines the commitment of NZKS to creating an inclusive culture throughout the organisation, and the benefits this creates for our diverse workforce. To maintain and build on what has already been achieved, the People & Culture team will undertake annual reviews of our policies and practices in relation to diversity and inclusion, and report to the Board on the progress being made, and areas for improvement. Following on from this the Board may review this policy, and related objectives and initiatives as appropriate.

### **Document Review:**

Last reviewed	20 September 2023
Effective Date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	GM - People and Culture

## APPENDIX H: SHAREHOLDER COMMUNICATIONS AND MARKET DISCLOSURE POLICY

New Zealand King Salmon Investments Limited (the *Company*) is committed to providing a high standard of communication to its shareholders and other stakeholders. The Company believes effective communication is achieved by providing equal access to timely, accurate and complete information.

The Company is listed on NZX's Main Board and on ASX as a Foreign Exempt Listing. The Foreign Exempt Listing status requires the Company to comply with the NZX Listing Rules (the NZX Rules), and only a small number of ASX's Listing Rules.

In addition to fully meeting these reporting obligations, the Company is also committed to providing comprehensive information to shareholders and other stakeholders to ensure they have available all information they reasonably require in order to make informed assessments of the Company's value and prospects.

### 1 COMMUNICATION

To ensure shareholders and other stakeholders have access to relevant information the Company will:

- Ensure shareholders are appropriately informed on the Company's results, operations, and other material information.
- Produce an Annual Report that includes all information required by law, and also includes sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Company.
- Make available to shareholders a copy of the Company's annual report and interim results at no charge whether they choose to receive these documents electronically or in printed form; and
- Maintain a website ([www.kingsalmon.co.nz](http://www.kingsalmon.co.nz)), ensuring it contains up-to-date and complete information, including:
  - A comprehensive set of investor-related information and links to NZX releases, interim results and annual reports, investor presentations, share price information, dividend histories, links to shareholder meeting materials and such other material as demonstrates best practice in investor communications;
  - Governance related material including the Company's major policies and director and management information; and
  - Updated information on the company's performance and activities in the previous financial year.

Shareholders who have provided the Company with an email address will be sent an Annual Report and interim results electronically unless they expressly opt to receive hard copy reports. Email will be used for a range of other communications that will enable shareholders to keep up to date on the Company's announcements and performance.

The Company will also have an ongoing programme aimed at building understanding and appropriate measurement of the Company's performance among investors and analysts through:

- Dialogue with management.
- Briefings for results and announcements that allow analysts to ask questions of management.
- Visits to operations; and
- Opportunities to meet with directors.

### 2 SHAREHOLDER MEETINGS

The Board values the opportunity to give comprehensive yet accessible interim results and full year reports to shareholders and to meet with them annually. Shareholder meetings are an important opportunity for the Company to inform shareholders of Company information and for shareholders to express their views to the Board and senior management.

Shareholder meetings will be held in New Zealand at a time and location which will aim to maximise participation by shareholders.

The format for annual meetings will generally include:

- The use of audio/visual media to support presentations.
- Adequate opportunity to ask questions during the meeting.
- The presence of senior management, legal advisors, and external auditors to assist in answering questions raised by shareholders; and
- An opportunity at the conclusion of the meeting for shareholders to meet with directors and senior management to informally discuss matters of interest.

### **3 MARKET DISCLOSURE**

The Company is committed to ensuring compliance with the general and continuous disclosure obligations contained in the NZX Rules. The Company's procedures are designed to ensure disclosure of material information is made to ensure that:

- A fully informed market is maintained through effective communication with NZX, shareholders, investors, analysts, media, and other stakeholders; and
- All stakeholders have equal and timely access to information about the Company that is factual and presented in an accurate, balanced, meaningful, and consistent way.

The Company will notify the market of any material information related to its business other than where an announcement is not required under the exclusions provided in the NZX Rules and the Company chooses not to disclose the information. Material information means any information that a reasonable person would expect if it were generally available to the market to have a material effect on the price of the Company's securities. The information must relate to particular securities, a particular issuer, or particular issuers, rather than to securities generally or issuers generally.

Accountability for compliance with disclosure obligations is with the CEO and CFO, together the Disclosure Committee (the Committee). The Committee assesses information materiality based on its knowledge of the business, against measures appropriate to the business and with regard to the guidance provided by NZX and ASX.

The Committee may refer any matter which it considers may be material information to the Chair of the Audit, Finance and Risk Committee for consideration as to whether disclosure is required. The Committee may also seek external advice.

In order to ensure that the Committee is made aware of all potentially material information as soon as possible, the Company will establish escalation principles, together with supporting practices to embed those escalation principles throughout the business. The Company will regularly review and, if necessary, amend its escalation principles and supporting practices to ensure the objective of timely notification of material information is achieved.

Where information is considered for disclosure and a decision is made not to disclose, the reasons for that decision will be documented.

Significant market announcements, including the preliminary announcement of the half year and full year results, the financial statements for those periods, dividends, the acquisition or divestment of assets and any advice of a change in earnings forecast are required to be approved by the Board.

Directors consider at each Board meeting whether there is any material information which should be disclosed to the market.

The CFO is responsible for all communication with NZX and ASX. Once a release is approved by the Board the CFO shall lodge the release with NZX and ASX. The release will be sent to the Company's investor contacts only once released by NZX.

The CFO will arrange any training for the officers and employees to assist with their understanding of the Company's and their own obligations relating to identifying material information, the protocols for its disclosure and ensuring compliance with this policy.

#### **4 AUTHORISED SPOKESPERSONS**

The Company has authorised spokespersons to speak on behalf of the Company in order to ensure consistent information is released. These authorised persons are:

- Chair of the Board
- CEO
- CFO

The authorised persons are the only points of contact for investors and media. No other employee, contractor or adviser should be approached for comment by media, analysts, or any other person. The CFO is to be advised of any such requests.

The Chair or the CEO may authorise other spokespersons on specific matters. A written authority and guidelines for appropriate communication will be provided.

Other than approved spokespersons, no employee, contractor, or adviser is permitted to comment publicly on undisclosed material information. Any information that is not public should be treated by employees, contractors, and advisers as confidential.

#### **5 ANNOUNCEMENTS**

Once the requirement to disclose information has been confirmed, the release will be issued by the CFO (or their nominee) promptly and without delay. The disclosure will first be lodged with NZX and ASX. Only after it has been released will the information be publicly distributed.

If an announcement is undertaken jointly with another party, the Company will ensure the other party has the opportunity to review and comment on the release and fully understands the requirement for an agreed and managed process for the release of the announcement to ensure the Company is able to meet its disclosure obligations.

#### **6 MEDIA SPECULATION AND USE OF SOCIAL MEDIA**

Media is considered to be all forms of media, including news services, social media, and internet sites.

The Committee are responsible for the Company's obligations to release material information to the NZX and ASX necessary to prevent development or subsistence of a market for its quoted securities which is materially influenced by false or misleading information from the Company or other persons or circumstances which would give such information substantial credibility.

Except as required above, the Company will generally not comment on media speculation and rumours. Should NZX or another regulator require a formal response from the Company, or should the Committee determine that previously undisclosed confidential information is no longer confidential, a statement may be released.

The Company's employees, contractors and advisers must not participate in unauthorised social media discussions of any form where the subject matter relates to the Company. Where use of social media is sanctioned by the Company and is part of a business function or marketing activity an authority to participate will be provided by the CEO or CFO together with appropriate use guidelines.

## **7 TRADING HALTS**

If considered necessary to ensure trading is conducted in an orderly manner, the Committee will request a trading halt from NZX and ASX in order to manage disclosure matters.

## **8 INVESTOR AND MEDIA RELATIONS PROGRAMME**

The Company recognises that a robust investor and media relations programme is a core component of the framework it applies to meet its disclosure obligations. The programme is based on the practices of timely, consistent, and even-handed communication.

Reasonable requests from stakeholders will be responded to on a timely basis.

Material information will not be disclosed to any party prior to its release to NZX and ASX. Should non-public information be inadvertently disclosed, the Committee will be advised and consider whether a disclosure should be released.

Key events such as results briefings, the annual shareholder meeting and investor presentations will either be webcast or recorded. Events that are to be webcasts or recorded will be advised to the market to allow interested parties to participate. Presentation materials for these events will be lodged with NZX and ASX and will be made available on the Company's website.

## **9 RESULTS REPORTING**

The Company will hold a conference call when interim and annual results are released to the market. Meetings with investors will generally be held within a week of results being released.

The time between the end of the first half of the financial year or the end of the financial year and the release of the results is considered a blackout period. During a blackout period the Company may hold investor meetings to discuss its strategy and publicly available information relating to its operations however there will be no discussion with any third party regarding the Company's financial performance, any financial results-related information or broker forecasts or forecast ranges for that period.

## **10 COMPANY WEBSITE**

The Company's website provides an important channel for communicating with its stakeholders. The investor section of the website will contain information or links to information relevant to investors and other stakeholders including:

- Annual report and interim results releases
- Annual meeting materials
- Governance-related information
- Investor presentations
- Company profile information
- Share price and dividend history
- Links to NZX and ASX releases

The website content will be reviewed twice yearly to ensure it remains current. A policy of archiving or removing material more than three years old will be applied.

## 11 ANALYSTS FORECASTS

The Company will monitor analyst forecasts in order to inform the Board of the market's expectations for financial and operational performance.

The Company will generally not comment on individual or the average of analysts' forecasts or expectations. Any comment to individual analysts on their financial or non-financial forecasts will be restricted to reiterating public information or correcting factual errors.

If the Company becomes aware that the market's expectations of financial performance is materially different from its own, the Board may choose to issue earnings guidance or make a public statement.

## 12 BREACHES OF POLICY

Any breach of this policy must be immediately reported to the CFO or the Chair of the Audit, Finance and Risk Committee.

## 13 REVIEW

The Audit, Finance and Risk Committee will review this policy at least every two years and recommend any proposed changes to the Board for approval.

### Document Review:

Last reviewed	20 September 2023
Effective Date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	Chief Financial Officer

## APPENDIX I: DIRECTOR'S LETTER OF APPOINTMENT

### New Zealand King Salmon Investments Limited Director's Letter of Appointment

[DATE]  
[DIRECTOR]  
[ADDRESS]

Dear

I am pleased to confirm an invitation to you for an appointment as a non-executive director (Director) to the Board of New Zealand King Salmon Investments Limited (the Company).

For your benefit, I have detailed below the formal terms and conditions that apply to the position of Director.

#### 1. Term of appointment

The term of appointment commences on the date of your consent to act as a Director. Continuation of your contract of appointment is contingent on ongoing satisfactory director performance and re-election at the next Annual Shareholders' Meetings which will be held on [DATE] at [VENUE].

The first Board meeting which you will be required to attend will be held at the Company's offices at [ ] on [ ] commencing at [XX] at [XX]. You will receive the Board papers for that meeting on [ ].

#### 2. Board committees

The Board has four constituted committees:

- Audit, Finance and Risk Committee
- People and Performance Committee
- Health & Safety and Food Safety Committee
- Fish Farming Committee

From time to time the Board may request you to participate in, or remove you from, the Board committees. Participation is subject to your agreement. I propose to recommend to the Board you are appointed to the [ ] Committee.

#### 3. Time commitment envisaged

Overall, I anticipate an ongoing time commitment of two days per month. This will include attendance at a minimum of [XX] Board meetings, the Annual Shareholders' Meeting, at least two to three strategy days, and, where appropriate, visits of an educational nature to the Company's locations. Your membership of a Board committee will also require your participation at those meetings. In addition, you will be expected to spend appropriate preparation time ahead of each meeting.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. Additional outside commitments should be discussed with the Chair prior to acceptance to avoid any potential conflicts arising that might affect the time you are able to devote to your role as a non-executive director of the Company.

#### 4. Powers and duties of Directors

The management and control of the business of the Company is vested in the Board by the Companies Act 1993. The Board's duties include, among other things, setting the Company's strategy, the appointment of the CEO, approval of financial statements, approval of the business plan and the budget, approval of financial policies, review of operating results, oversight of risk management, ensuring the effectiveness of governance practices, succession planning and approving significant capital expenditure.

As a Director of the Company, you will be expected to participate and contribute to these matters.

The Board has delegated responsibility for the management of the Company through the CEO to their direct reports.

As a Director of the Company, you are required to comply with the Company's Constitution and all relevant legislation and regulations in New Zealand as applicable from time to time.

## **5. Remuneration and other benefits**

The level of remuneration payable to you will be in accordance with the fees schedule set by the Board based on a fee pool approved by shareholders. At present the base non-executive director's gross fee is NZ\$[] per annum. Additional fees are payable for participation on committees. Members of the [] Committee receive an additional gross fee of [] per annum.

Fees (less any applicable New Zealand withholding tax) are paid monthly. In the event that you hold office for part of a year, fees will be pro-rated accordingly.

The Company does not provide superannuation arrangement or retirement allowances to non-executive directors.

The Company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.

## **6. Outside interests**

It is accepted and acknowledged that you have business interests other than those of the Company and must declare any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest these should be disclosed to the Chair as soon as apparent.

## **7. Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from me.

Your attention is also drawn to the requirements under New Zealand legislation and regulations as to the disclosure of price sensitive information together with Company policy regarding authorised spokespeople. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from me.

## **8. Induction**

The Company will provide a comprehensive, formal, and tailored induction that will include:

- (a) meetings with the CEO.
- (b) one-on-one meetings with key members of management; and
- (c) site visits.

The CFO will also provide you with an induction pack of information concerning the Company. You should feel free to request any further information which you require either from me, or from the CFO, at any time.

## **9. Review process and continuing education**

The performance of individual directors, the whole Board and its committees is evaluated regularly. If there are any matters which cause you concern about your role you should discuss them with the Chair as soon as is appropriate.

You agree that you will participate in continuous improvement programmes from time to time determined by the Board as being appropriate for Directors, at the expense of the Company.

## **10. Other support**

Occasions may arise when you consider that you need professional advice in furtherance of your duties as a Director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the Company's expenses. Copies of this advice will be made available to, and for the benefit of, all Board members, unless the Chair agrees otherwise. The Board's agreed procedure under which



Directors may obtain such independent advice is outlined in 'Board policy on independent professional advice.'

### **11. Notification of personal interests and independence**

NZX Listing Rules and ASX Listing Rules (Exchange Rules) require the Company to disclose certain information about you. Filings concerning you must also be made with various Government authorities. You agree that you will provide to the CFO promptly (and within required timeframes for filing that information) all information about you which may be required for this purpose.

I understand you meet the definition set out in the Board Charter and the Exchange Rules of an independent director. The Board will conduct a regular review of the independence of each of the Directors, based on information provided to it by the Directors however should your status change, you must immediately notify the CFO.

### **12. Trading in the Company's securities**

It is important that you understand that you will be a Restricted Person [or Insider] as defined in the Financial Products Trading Policy and will be required to obtain the consent of the Chair before dealing in the Company's securities. You must not, in any circumstances, deal in the Company's securities while you possess "inside information" as defined in the Financial Markets Conduct Act 2013 or "Material Information" as defined in the NZX Listing Rules.

A copy of the Securities Trading Policy is included in the Corporate Governance Code that will be provided to you.

### **13. Indemnity and insurance**

The CFO will provide you with a copy of the Directors' Deed of Indemnity. By agreeing to be appointed as a Director you will agree to be bound by the terms of the Deed of Indemnity.

The CFO will also provide you with a copy of the Directors' and Officers' insurance policy. This policy will be extended to you from the date of your appointment.

### **14. Code of Ethics**

The Company has developed a Code of Ethics. Please review, sign and return the attached Code.

### **15. Disclosure and compliance**

You must disclose to the Company all information required to enable the Company to comply with the requirements of NZX Listing Rules, the Companies Act 1993 and any other relevant legislation or regulation. On an ongoing basis you are required to promptly provide the Company with details of any securities that you, your spouse, minor children, and entities associated with you or any of them have in the Company. You may only trade in Company securities in accordance with the Company's Financial Products Trading Policy. The obligations in respect of Company securities continue for a six-month period following your ceasing to be a Director.

### **16. Vacation of office**

You may cease to hold office as a Director:

- (a) at any time that you resign by written notice. It is desirable that you give the Chair reasonable forewarning of any intention to resign or to not seek re-election where that is possible so that the Company can plan for succession of skills and experience.
- (b) in accordance with the law or the Company's Constitution.

### **17. Announcement of your appointment**

I will seek your clearance of an announcement to NZX and ASX and media of your appointment to the Board. This announcement will be made as soon as our CFO receives a signed copy of this letter and the other director consent forms from you.

The Company's governance pack, which includes the Constitution, charters, and policies, will be provided to you.

Please direct any enquiries to the CFO but also feel free to call me if you would like clarification on any general matters.

I look forward to welcoming you to the Board.

Yours sincerely  
[ ]

Chair

I have read and accept the terms of appointment as set out in this letter

Signed: \_\_\_\_\_

Name: [ ]

Date: [ ]

## **APPENDIX J: EXTERNAL AUDITOR INDEPENDENCE POLICY**

### **1. Introduction**

This is a Board approved governance policy. The approach to corporate governance in New Zealand King Salmon Investments Limited (the Company) is set out in the Board and Board Committee charters and related documents.

### **2. Policy statement**

The objective of this policy is to ensure that audit independence is maintained, both in fact and appearance, such that the Company's external financial reporting is viewed as being highly reliable and credible.

### **3. Background**

Oversight of the Company's external audit arrangements is the responsibility of the Company's Audit, Finance and Risk Committee. Ensuring that external audit independence is maintained is one of the key aspects in discharging this responsibility. This formal External Auditor Independence Policy has been adopted by the Committee to meet this requirement. The policy covers the following areas:

- Approval of external auditor.
- Provision of other assurance services by the Company's external auditors.
- Pre-approval process.
- External auditor rotation.
- The hiring of staff from the external audit firm; and
- Relationships between the external auditor and the Company.

### **4. Approval of external auditor**

The Audit, Finance and Risk Committee shall only recommend to the Board an external audit firm if that firm:

- would be regarded by a reasonable investor with full knowledge of all relevant facts and circumstances as capable of exercising objective and impartial judgement on all issues encompassed within the auditor's engagement.
- has not, within two years prior to the commencement of the audit, had as a member of its audit engagement team the Company's CEO, CFO, or any member of the Company's management who act in a financial oversight role.
- does not allow the direct compensation of its audit partners for selling non-audit services to the Company.

### **5. Provision of other assurance services by the Company's external auditors**

The guidelines that follow are designed to ensure that related assurance and other services provided by the Company's auditors are not perceived as conflicting with the independent role of the auditor.

The general principles to be applied in assessing the acceptability of related assurance and other services are as follows:

- The external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived as auditing their own work. This

includes the provision of valuation services where such valuation forms an input into audited financial information; it also includes the design or implementation of financial information systems.

- The external auditor should not perform any function of management, nor be responsible for making management decisions.
- The external auditor should not be an advocate of the Company. This includes being a promoter of the Company's shares or legal advocacy.

### **Services permitted to be performed**

The Audit, Finance and Risk Committee must pre-approve all audit and related assurance services provided by the external auditor, except those for less than \$10,000 total fee, which can be approved by the CEO or CFO and then reported to the Committee at its next meeting.

Audit Services including:

- Statutory audits of the financial statements of the Company and any subsidiary or affiliate required to be audited for the auditors to render an opinion with respect to the audit of the consolidated financial statements of the company.
- Limited reviews of the half year results and financial position of the Company.
- Consultations with management as part of the annual audit as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards, or interpretations by regulatory or standard setting bodies (including International Financial Reporting Standards).
- Procedures required to be performed by an independent auditor to be able to form an opinion on the consolidated financial statements.
- Engagements on internal controls for financial reporting and information systems reviews, performed in connection with the audit.

Audit-Related Services:

- General assistance with understanding auditing standards and applicable regulatory rules.
- Any procedures in relation to the annual Shareholders' meeting or any special meeting of shareholders.
- Consultations and recommendations in connection with internal control reporting requirements.
- Assessment of risk management controls.
- Information systems review not performed in connection with the audit and that will not be subject to audit procedures.
- Opening balance sheet audits of significant acquisitions which will be accounted for as a purchase transaction in the group financial statements.
- To the extent required as part of any restructuring of the company, any audit and/or review of carve out financial statements relating to acquisition or disposals in connection with the audit of the consolidated financial statements of the Company.
- Assurance services with respect to specific requests or legal requirements such as compliance with banking covenants and/or review of employee and executive bonus entitlements (including agreed upon procedures in relation to banking covenant compliance).
- Due diligence review of prospective and other financial information as requested by the Board in connection with a public filing.
- Other audit-related services where the general principles outlined above are complied with and there is a clear cost/benefit advantage of using the incumbent audit firm through existing Company knowledge and/or expertise.

Other services consistent with the general principles as outlined above these include:

- Tax services:
  - Assistance with tax compliance assignments (direct and indirect taxation), where indirect taxes include GST, FBT, NRWT and payroll taxes.
  - Review of annual tax returns.
  - Assistance with IRD queries, requests for information, investigations, and audits.

- Other services where the general principles outlined above are complied with and there is a clear cost/benefit advantage of using the incumbent audit firm through existing company knowledge and/or expertise.

### **Services not permitted**

It is not considered appropriate for the Company's auditors to provide:

- Bookkeeping/other services related to accounting records or financial statements.
- The design of financial information systems.
- Appraisal/valuation services/opinions as to fairness.
- Internal audit services.
- Legal services (these are services that could only be provided by a person who is qualified in law).
- Consultation with respect to tax structuring for acquisitions, divestitures, and financing arrangements.
- Tax planning advice.
- Management functions.
- Broker/dealer/investment adviser/investment banking services.
- Services of an expert as an advocate.
- Actuarial services.
- Assistance in the recruitment of senior management.
- Financial due diligence on prospective acquisitions or transactions that the company undertakes or may consider undertaking.

### **6. Billing Arrangements**

The billing arrangements for services provided by the Company's external auditors should not include any contingent fees (e.g., where a success fee is paid depending upon whether a transaction proceeds or not).

### **7. Other Procedural Requirements**

Regardless of the Company's policies, it is expected that the auditors will rigorously comply with their own internal policies on independence and all relevant professional guidance (including independence rules and guidance issues by the CA ANZ, NZX and ASX and the Securities and Exchange Commission).

While this policy does not prescribe any particular ratio of "other service" fees to audit fees, this ratio will be monitored by the Audit, Finance and Risk Committee. Accordingly, the nature of services provided by the Company's auditors and the level of fees incurred should be reported to the Audit, Finance and Risk Committee in detail at least annually to enable the Committee to perform its oversight role.

### **8. Pre-approval and disclosure of services**

All audit related and other services to be performed by the auditors require the specific preapproval of the Audit, Finance and Risk Committee.

Services permitted to be performed under this policy involving a total fee of less than \$10,000 can be approved by the CEO or CFO. All such matters relating to approvals by the CEO or CFO are to be reported at the subsequent Audit, Finance and Risk Committee meeting.

In providing approval the Audit, Finance and Risk Committee should ensure:

- The service does not give rise to any self-review or familiarity threat taking into account the safeguards in place.
- That all management decision making is retained by the Company.
- The service does not involve the auditor being an advocate of the Company.

**Disclosure**

The Audit, Finance and Risk Committee should ensure transparency in reporting of all fees paid to the external auditors. As a minimum, fees should be disclosed under three categories of audit services, taxation and other, with further breakdown to be considered based on materiality as determined by the Audit, Finance and Risk Committee.

**9. External auditor rotation**

The recommendation of the continued appointment of the Company's external auditors is to be recommended annually by the Audit, Finance and Risk Committee to the Board prior to the Annual Meeting of Shareholders. A policy of regular rotation of the audit firm is not mandated.

Rotation of the Engagement and Quality Review audit partners of the Company will be required every five years.

Those partners will be subject to a cooling-off period following rotation of no less than two years.

All other audit partners will be required to rotate every seven years and will be subject to a cooling-off period of no less than two years.

**10. Hiring of staff from the external audit firm**

The hiring of any former audit partner or audit manager by the Company must first be approved by the Audit, Finance and Risk Committee. There are no other restrictions on the hiring of other staff from the audit firm.

**11. Relationship between the external auditor and the Company**

The auditors are required to confirm their independence and advise the amount of audit and non-audit fees to the Audit, Finance and Risk Committee annually.

**Document Review:**

Last reviewed	20 September 2023
Effective Date	21 September 2023
Owner	Board of Directors
Next review date	20 September 2024
Policy owner	Financial Controller