

Takeovers Code (New Zealand King Salmon Investments Limited) Exemption Notice 2026

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (New Zealand King Salmon Investments Limited) Exemption Notice 2026.

2 Application

This notice applies to acts or omissions occurring on or after the date from which the exemption takes effect.

3 Expiry

This notice is revoked on the date that is the earlier of:

- (a) the day after the voting commitment is terminated or expires;

- (b) the day after Oregon becomes the holder or controller of more than 50% of the voting rights in the Company, excluding the voting rights that are the subject of the voting commitment; and
- (c) the day which is five years after the date of this notice.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,-

Act means the Takeovers Act 1993

calculation date means the date, identified in the notice of meeting referred to in clause 6(c), used for determining the matters referred to in clause 7

Code means the Takeovers Code under the Act

Company means New Zealand King Salmon Investments Limited

CRAM means China Resources Asset Management Limited

exempt person means a person who is exempted from rule 6(1) of the Code under clause 5

interim period means the period starting on the date of the meeting of shareholders that approves the voting control increase and ending on the date on which Oregon becomes entitled to enforce the voting commitment

ordinary resolution means a resolution that is passed at a meeting of shareholders by a simple majority of the votes of those shareholders who voted on the resolution

Oregon means Oregon Group Limited

purchase transaction means the acquisition of shares by each of Oregon and the Trust from CRAM under an off market transfer agreement between those parties

share means a fully paid ordinary share in the Company

shareholder means the holder of a share

Trust means Jack Lee Porus and Robert Narev as trustees of the Porus Holdings Trust and, if there is a change to the trustees of that trust, means the trustees of the Porus Holdings Trust from time to time

upstream person means any person who has, directly or indirectly, effective control over Oregon

voting commitment means an enforceable obligation on the Trust to exercise, or procure the exercise of, its voting rights in the Company in accordance with Oregon's instructions

voting control increase means any increase in a person's voting control of the Company that is the result of Oregon being entitled to enforce the voting commitment under the voting deed

voting deed means the deed expected to be entered into on or shortly after the date of this notice between Oregon and the Trust that creates the voting commitment.

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of voting rights in the Company.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.
- (4) The independent adviser's report contemplated by clause 6(c)(vii) may also relate to an acquisition of voting securities by way of the purchase transaction.

5 Exemption from rule 6(1) of the Code

Oregon, each upstream person, and each person who is appointed by the Trust as a proxy to exercise the Trust's voting rights in the Company under the voting commitment, is exempted from rule 6(1) of the Code in respect of the voting control increase.

6 Conditions

The exemption in clause 5 is subject to the conditions that –

- (a) the voting control increase must be approved by ordinary resolution:
- (b) Oregon, the Trust, CRAM, and their respective associates, must not vote on the resolution in respect of the voting control increase:
- (c) the notice of meeting containing the proposed resolution in respect of the voting control increase must contain, or be accompanied by, the following –
 - (i) the identity of each person who is increasing its voting control of the Company by way of the voting control increase:
 - (ii) the identity of the person or persons who are granting the voting commitment:
 - (iii) particulars of the voting deed, including –
 - (A) any consideration provided for the voting commitment: and
 - (B) a summary of the provisions of the voting deed that provide for the termination or expiry of the voting commitment:
 - (iv) particulars of the voting control increase under the voting deed, including (applying the assumptions set out in clause 7) –
 - (A) the number of shares subject to the voting commitment:
 - (B) the percentage of all shares in the Company that number of shares represents:
 - (C) the percentage of all shares that will be held or controlled by Oregon immediately after the voting control increase becomes effective: and
 - (D) the percentage of all shares that will be held or controlled, in aggregate, by Oregon and its associates immediately after the voting control increase becomes effective:
 - (v) the reasons for the voting commitment:

- (vi) a statement to the effect that the voting control increase, if approved by shareholders, will be permitted as an exception to rule 6(1) of the Code in reliance on the exemption in clause 5:
- (vii) a report from an independent adviser, in relation to the voting control increase, that complies with rule 18 of the Code as if –
 - (A) references in that rule to an acquisition under rule 7(c) of the Code were references to the voting control increase under the voting deed: and
 - (B) the references to a notice of meeting were references to the notice of meeting referred to in this clause 6:
- (viii) a statement by the directors of the Company, in relation to the voting control increase, that complies with rule 19 of the Code as if the reference in that rule to an acquisition under rule 7(c) of the Code were a reference to the voting control increase under the voting deed:
- (ix) the assumptions on which the particulars referred to in paragraph (c)(iv) are based, which must include the assumptions referred to in clause 7:
- (x) the calculation date: and
- (xi) a disclaimer in a prominent position stating that, by granting the exemption in clause 5, the Panel is –
 - (A) neither endorsing nor supporting the accuracy or reliability of the contents of the notice of meeting or accompanying information: and
 - (B) not implying it has a view on the merits of the voting control increase:
- (d) the form of the notice of meeting must be approved by the Panel:
- (e) at the same time it sends the notice of meeting to shareholders, the Company must send to the Panel, in electronic form, a copy of that notice and any document accompanying it that relates to the meeting at which the proposed resolution in respect of the voting control increase will be voted on by shareholders:
- (f) if the Company sends to shareholders, in relation to the meeting at which the proposed resolution in respect of the voting control increase will be voted on by shareholders, any other statement or information, it must send to the Panel at the same time, in electronic form, a copy of that statement or information:
- (g) each annual report issued by the Company during the period commencing on the date of the meeting and ending on the date on which this notice expires, must contain the following in a prominent position –
 - (i) a statement that shareholders approved the voting control increase:
 - (ii) particulars, as at the end of the accounting period to which the annual report relates, of –
 - (A) the number of shares subject to the voting commitment:

- (B) the percentage of voting rights in the Company that number of shares represents:
 - (C) the percentage of all voting rights in the Company held or controlled by Oregon:
 - (D) the percentage of all voting rights in the Company held or controlled, in aggregate, by Oregon and its associates: and
 - (E) a statement of the assumptions on which the particulars are calculated; and
- (h) the Trust does not receive any additional consideration in connection with the grant of the voting commitment other than that being provided under the voting deed.

7 Assumptions

The following assumptions must be applied for the purposes of providing the particulars referred to in clause 6(c)(iv) –

- (a) shares are the only class of voting securities on issue in the Company on the calculation date:
- (b) the total number of shares on issue is the number on issue on the calculation date:
- (c) there is no change in the total number of shares on issue between the calculation date and the date on which the voting control increase becomes effective:
- (d) the Company does not issue any new class of voting securities between the calculation date and the date on which the voting control increase becomes effective:
- (e) Oregon and the Trust complete the acquisition of shares under the purchase transaction before the voting control increase becomes effective: and
- (f) any other assumptions that are reasonably necessary to ensure that shareholders are provided with the material information required for them to be able to determine whether to vote for the resolution to approve the voting control increase.

8 Additional conditions relating to further increases in control percentage or change of control

The exemption in clause 5 is subject to the additional conditions that–

- (a) during the interim period, no exempt person may increase its voting control of the Company unless that increase is:
 - (i) by an acquisition of voting securities in the Company approved in accordance with rule 7(c) of the Code; or
 - (ii) by an allotment of voting securities in the Company approved in accordance with rule 7(d) of the Code; or
 - (iii) permitted by another exemption granted by the Panel;

- (b) no exempt person may become the holder or controller of an increased percentage of voting rights in the Company in reliance on rule 7(e) of the Code while the voting commitment is in effect; and
- (c) no exempt person may become the dominant owner of the Company while the voting commitment is in effect.

Dated 1st day of October 2026

[signed]

M W Stearne
Temporary Deputy Chair and Chair of the Division

Statement of Reasons

This notice applies to acts or omissions occurring on or after 1 October 2026 and expires on the date that is the earlier of the day after the voting commitment (as defined below) is terminated or expires, the day on which Oregon Group Limited (**Oregon**) becomes the holder or controller of more than 50% of the voting rights in New Zealand King Salmon Investments Limited (the **Company**), excluding the voting rights that are the subject of the voting commitment, and the date that is five years after the date of this notice.

The Takeovers Panel (the **Panel**) has granted an exemption to Oregon from rule 6(1) of the Takeovers Code (**Code**) in respect of any increase in its voting control of the Company that results from Oregon entering into a voting deed (**Voting Deed**) with Jack Lee Porus and Robert Narev as trustees of the Porus Holdings Trust (the **Trust**) under which the Trust must exercise, or procure the exercise of, its voting rights in the Company in accordance with Oregon's instructions (**voting commitment**). The exemption also applies to any person who has, directly or indirectly, effective control over Oregon and each person who is appointed by the Trust as a proxy to exercise the Trust's voting rights in the Company under the voting commitment.

Oregon currently holds 212,851,825 ordinary shares in the Company (**Shares**), representing 39.55% of the Shares. The Trust currently holds 6,756,381 Shares, representing 1.26% of the Shares. On or shortly after the date of this notice, Oregon and the Trust expect to enter into an agreement with China Resources Asset Management Limited (**CRAM**) under which each of Oregon and the Trust will acquire 26,562,967 Shares from CRAM. Completion of those acquisitions is conditional on various matters, including the approval of the holders of Shares (**Shareholders**) under rule 7(c) of the Code. If completion occurs, immediately after completion:

- Oregon will hold 239,414,792 Shares, representing 44.49% of the Shares; and
- the Trust will hold 33,319,348 Shares, representing 6.19% of the Shares.

The voting commitment under the Voting Deed is intended to provide Oregon with certainty that it can consolidate the Company for accounting purposes and is conditional on various matters, including completion of the acquisitions of Shares from CRAM and the approval of Shareholders. If those conditions are satisfied, the voting commitment under the Voting Deed will provide Oregon with voting control over all of the Trust's Shares. As a result, Oregon will, in aggregate, have voting control over

272,734,140 Shares (being the Shares held by Oregon plus the Shares held by the Trust that are subject to the voting commitment), representing 50.68% of the Shares.

Rule 7 of the Code does not provide for Shareholders to approve an increase in voting control of the Company, except in respect of an acquisition or allotment of voting securities in the Company. The purpose of the exemption is to provide Shareholders with the opportunity, but not the requirement, to approve Oregon's increase in voting control by way of the voting commitment under the Voting Deed.

The Panel considers that it is appropriate to grant the exemption because -

- there are legitimate and credible commercial reasons for the parties to wish for Oregon to increase its voting control of the Company by way of the voting commitment rather than via other possible structures (there being no viable Code alternative to the exemption to achieve the relevant parties' objectives). Specifically:
 - a partial takeover offer by Oregon to achieve a 50.01% Shareholding does not facilitate a certain sale by CRAM of all of its Shares due to the scaling that applies under a partial offer and, if a partial offer were to be made by Oregon after it acquires Shares from CRAM, that offer would result in Oregon incurring disproportionate transaction costs (including under section 49 of the Takeovers Act 1993) and would be likely to result in significant scaling of acceptances such that Shareholders may only be able to sell a small fraction of their Shares;
 - Oregon cannot increase its voting control by way of on-market purchases of Shares, as those purchases cannot be retrospectively approved by Shareholders under rule 7(c) of the Code and it is not possible to obtain prior Shareholder approval to future on-market transactions under that rule where the number of Shares to be purchased and the price per Share is unknown (and unknowable);
 - there is no guarantee that Shares will be available for Oregon to purchase off-market at times, at prices, and in volumes acceptable to Oregon, that off-market sellers will be prepared to enter into sale arrangements conditional on Shareholder approvals under the Code, or that the Company would be prepared to facilitate (what could potentially be) multiple Shareholder meetings to approve relatively small Share transactions; and
 - Oregon does not wish to obtain full control by way of a full takeover offer;
- while the exemption will (if the conditions are satisfied) allow Oregon to acquire control over more than 50% of the voting rights in the Company, the Panel considers that Oregon's increase in voting control via the voting commitment is unlikely to be significant from a practical perspective given that there is likely to be limited practical difference (in terms of Shareholder voting on an ordinary resolution) between controlling 44.49% and 50.68% of the Company's voting rights;
- the independent directors of the Company have advised the Panel that they are prepared to put Oregon's increase in voting control under the voting commitment to Shareholders for their approval (although they have reserved their position as to whether they would recommend voting in favour of the transaction);
- the exemption addresses an anomaly in the Code, being that rule 7 of the Code does not provide a mechanism for Shareholders to approve an increase in a person's voting control of the Company other than by way of the acquisition or allotment of Shares;
- clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001 is a precedent for an exemption from rule 6(1) of the Code to permit the holders of voting securities in a code company

to approve an increase in voting control that is not by way of the acquisition or allotment of voting securities (that is, an increase in voting control resulting from the buyback and cancellation of voting securities by a code company);

- the exemption simply facilitates an opportunity for Shareholders to vote on whether to approve an increase in Oregon's voting control of the Company by way of the voting commitment under the Voting Deed. Shareholders are free to decide whether to provide that approval. The conditions to the exemption ensure that Oregon, the Trust, CRAM and their respective associates cannot vote. If Shareholders do not approve the increase in Oregon's voting control under the voting commitment, then it will not become effective;
- the conditions to the exemption require the Company to provide information in, or with, the notice of meeting that is equivalent to the information that Shareholders would receive in respect of a proposed resolution to approve an acquisition of voting securities under rule 7(c), including prescribed disclosures relating to Oregon's voting control that are similar to those contemplated by rule 15 of the Code, an independent adviser's report on the merits of the proposed increase in Oregon's voting control (from the perspective of the Shareholders who will vote on the resolution) that is equivalent to the report contemplated by rule 18 of the Code, and a recommendation to Shareholders from the directors of the Company that is equivalent to the requirements of rule 19 of the Code. Those conditions are intended to ensure that Shareholders receive sufficient information to enable them to decide for themselves the merits of the proposal;
- the governance provisions of the NZX Listing Rules, including the requirement for independent directors, prohibitions on directors voting on matters in which they are "interested", and restrictions on material transactions with related parties assist to:
 - ensure there is independent oversight of the information, and an independent voice in respect of the board recommendation, that will be provided by the Company to Shareholders in connection with the proposed resolution to approve Oregon's increase in voting control under the voting commitment; and
 - mitigate the risk that Oregon, as majority controller, could seek to use related party transactions to transfer value from the Company to Oregon, by requiring that any such transactions are approved by minority Shareholders under the NZX Listing Rules;
- Oregon cannot use the creep provisions in rule 7(e) of the Code to materially increase its voting control of the Company. Similarly, because Oregon cannot rely on rule 7(e), Oregon cannot acquire voting securities via 'creep' acquisitions which would allow Oregon to become the holder of a majority of the shares in the Company (which would, in turn, allow Oregon to maintain its majority control of the voting rights in the Company past the expiry of this exemption notice).
- the exemption is temporary, expiring after a maximum of five years;
- if the exemption has not expired by virtue of expiry of time (and the voting commitment remains in place), it will expire on the date on which Oregon becomes the holder or controller of more than 50% of the voting rights in the Company, excluding the voting rights the subject of the voting commitment. This means that:
 - in practical terms, the exemption will expire if Oregon were to acquire Shares representing (or were to otherwise increase its voting control by) a control percentage of 5.52% or more¹ and

¹ This assumes that Oregon will hold 44.49% of the Shares after the purchase of Shares from CRAM and that there are no other changes to the Company's capital structure.

- any such acquisition would have to be effected via a transaction which independent shareholders approved under rule 7(c) or a takeover offer which would be extended to independent shareholders under rule 7(a) or rule 7(b);
- the conditions to the exemption provide that Oregon cannot become the dominant owner of the Company while the voting commitment is in effect and, therefore, cannot rely on the voting commitment to trigger compulsory acquisition of the Company under Part 7 of the Code;
- the Voting Deed has not been entered into in connection with Oregon making a takeover offer for the Company and, therefore, it does not give rise to any concerns in terms of rule 20 of the Code;
- the conditions of the exemption require that the Trust not receive any consideration for the voting commitment other than that set out in the voting deed; and
- the conditions to the exemption require Panel approval to the notice of meeting, which ensures that the Panel has oversight over the nature and extent of disclosure to Shareholders in connection with the proposed resolution to approve Oregon's increase in voting control under the voting commitment.

In light of the factors set out above, the Panel considers that the exemption is narrowly tailored to the specific circumstances, does not facilitate an increase in Oregon's voting control in the 'no fly zone' without Shareholder approval, does not permit Oregon to creep under rule 7(e), and cannot be used by Oregon to trigger compulsory acquisition under Part 7 of the Code. The Panel is satisfied that granting the exemption is consistent with the objectives of the Code, because:

- it recognises that Shareholders must ultimately decide for themselves the merits of a proposed increase in voting control of the Company;
- it assists to ensure that Shareholders are treated fairly by providing them with sufficient information to make a properly informed voting decision; and
- it maintains a proper relation between the costs of compliance with the Code and the benefits resulting from it.

Date of Notification in the *Gazette*: 6 October 2026
