

29 September 2023

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By email: [REDACTED]

Dear [REDACTED]

### Information request regarding New Zealand King Salmon

I refer to your information request dated 16 September 2023 in relation to the renewal of resource consent permits for six salmon farms owned by New Zealand King Salmon, one of the NZ Super Fund's listed investee companies. You asked:

1. Does the NZSF have a seat on the NZKS Board? If no, is there any discussion at this time of the NZSF requesting a seat on the NZKS Board?
2. If NZSF is not on the NZKS Board, what is the process that is undertaken by NZSF to be informed of current and emerging issues faced by the NZKS company?
3. Was NZSF aware of the expiry of the six farms in 2024? If yes, was NZSF aware of the current process, which results in 'no public consultation'? If yes, does NZSF have a view on this?
4. Would NZSF consider raising this issue with the NZKS Board, in particular asking the company to request a public consultation process when reapplying to extent any or all of the six expiring farms?

The information you have requested is below:

*1. Does the NZSF have a seat on the NZKS Board? If no, is there any discussion at this time of the NZSF requesting a seat on the NZKS Board?*

No, the NZ Super Fund does not have a seat on NZ King Salmon's Board. Listed companies require a proper nomination process to be undertaken with a resolution to elect Directors put to the Annual Shareholder Meeting for voting by shareholders. We are not currently contemplating putting a candidate forward.

*2. If NZSF is not on the NZKS Board, what is the process that is undertaken by NZSF to be informed of current and emerging issues faced by the NZKS company?*

The Guardians of New Zealand Superannuation engages with the Board and management of NZ King Salmon through investor meetings and Annual Shareholder Meetings. As part of our research and investment process, our in-house investment professionals monitor market conditions and information relevant to the company including on regulatory compliance and analyse other factors that may affect companies in which we are invested. As a listed company, NZ King Salmon is subject to continuous disclosure rules, meaning we receive material information at the same time it is provided to the market.

*3. Was NZSF aware of the expiry of the six farms in 2024? If yes, was NZSF aware of the current process, which results in 'no public consultation'? If yes, does NZSF have a view on this?*

The Guardians was aware of the upcoming expiry of the existing resource consents and the process to renew those consents from publicly available information,

It is for the relevant regulatory authority to determine the appropriate consenting process. We expect companies in which we invest to have in place strong management systems to meet regulatory requirements, and that expectation certainly applies to NZ King Salmon.

*4. Would NZSF consider raising this issue with the NZKS Board, in particular asking the company to request a public consultation process when reapplying to extent any or all of the six expiring farms?*

No, we are not considering such a request of the NZKS Board. The regulatory authorities themselves are best placed to determine the consent process. As shareholders, we encourage the companies we invest in to meet high environmental, social and governance standards. This includes community and stakeholder engagement and reporting, which NZKS does undertake. The relevant regulatory authorities have the expertise and legislative duties to determine consenting requirements, including the consultation process for consent renewal.

Yours sincerely,

John Redwood

Acting Head of Communications