

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Huon Aquaculture Group Limited

ACN/ARSN ACN 114 456 781

1. Details of substantial holder (1)

Name and ACN JBS Australia Pty Ltd ACN 011 062 338 (JBS) and each of the entities set out in Annexure A

There was a change in the interest of the substantial holder on 13 August 2021

The previous notice was given to the company on 10 August 2021

☐ The previous notice was dated 10 August 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	44,527,252	40.53% (based on 109,872,959 total ordinary shares on issue)	44,527,252	40.53% (based on 109,872,959 total ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13 August 2021	JBS and each of the entities set out in Annexure A	Obtained a relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre-Bid Acceptance Agreement dated 13 August 2021 between Surveyors Investments Pty Ltd ACN 602 004 179 and JBS, attached as Annexure B	\$10 in aggregate	21,963,604 fully paid ordinary securities	21,963,604

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JBS	Surveyors Investments Pty Ltd ACN 602 004 179	Surveyors Investments Pty Ltd ACN 602 004 179	Relevant interest under section 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) as JBS has the right to control the disposal of and to call for 21,963,604 ordinary shares held by Surveyors Investments Pty Ltd to be accepted into its takeover bid pursuant to the Pre-Bid Acceptance Agreement	21,963,604 fully paid ordinary shares	21,963,604 ordinary shares
The entities listed in Annexure A	Surveyors Investments Pty Ltd ACN 602 004 179	Surveyors Investments Pty Ltd ACN 602 004 179	The entities listed in Annexure A have a deemed relevant interest in the securities in which JBS has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth) as they control JBS.	21,963,604 fully paid ordinary shares	21,963,604 ordinary shares
JBS	Surveyors Investments Pty Ltd ACN 602 004 179	Surveyors Investments Pty Ltd ACN 602 004 179	Disclosable relevant interest under section 671B(7) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Share Sale Agreement dated 6 August 2021 between JBS, Industry Park Pty Ltd and Peter James Bender, attached as Annexure B to Form 603 dated 10 August 2021, which is conditional on shareholder approval under item 7 of section 611 of the Corporations Act 2001 (Cth) such that a relevant interest does not arise pursuant to section 609(7) of the Corporations Act 2001 (Cth)	44,527,252 ordinary shares	44,527,252 ordinary shares
The entities listed in Annexure A	Surveyors Investments Pty Ltd ACN 602 004 179	Surveyors Investments Pty Ltd ACN 602 004 179	The entities listed in Annexure A have a deemed relevant interest in the securities in which JBS has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth), through direct or indirect control of JBS.	44,527,252 ordinary shares	44,527,252 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

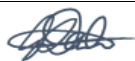
The addresses of persons named in this form are listed in the Annexures.

Signature

print name Jacinta Dale

capacity Company Secretary


sign here



date 17 August 2021

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder

Print name	Jacinta Dale	Capacity	Company Secretary
Sign here		Date	17 August 2021

Company


Baybrick Pty Ltd
Industry Park Pty Ltd
JBS Ansembourg Holding Sarl
JBS USA Lux SA
JBS USA Holding Lux Sarl
JBS Global Meat Holdings Pty Ltd
JBS Global Luxembourg Sarl
JBS SA

Address

62 McRoyle Street, Wacol, QLD 4076
62 McRoyle Street, Wacol, QLD 4076
8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
'Deutsche Bank Place' Level 4, 126 Phillip Street, Sydney NSW 2000
8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
Av. Marginal Direita do Tiete, 500 Vila Jaguara, Sao Paulo D5 05118-100, Brazil

ANNEXURE B

This is Annexure B of 5 pages referred to in Form 604 – Notice of change of interests of substantial holder

Print name	Jacinta Dale	Capacity	Company Secretary
Sign here		Date	17 August 2021

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To: **Peter James Bender**
Surveyors Investments Pty Ltd
15A Hancock Street
Southbank VIC 3006

13 August 2021

I confirm this is a
true copy.



Jacinta Dale
Date: 17/8/21

Dear Mr Bender

Pre-Bid acceptance agreement – Huon Aquaculture Group Limited

1. Consideration and terms of takeover offer

In consideration of the payment of A\$10 by JBS Australia Pty Ltd or its nominated related body corporate (**JBS**) to Surveyors Investments Pty Ltd ACN 602 004 179 (**Vendor**) (receipt of which is acknowledged), Vendor agrees that it will accept a public takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) (**Act**) (**Offer**) for all of the issued share capital of Huon Aquaculture Group Limited ACN 114 456 781 (**Huon**) by JBS in respect of a total of 21,963,604 fully paid ordinary shares (**Acceptance Shares**), comprising 19.99% of Huon's issued share capital as at the date of this agreement:

- (a) at a price per share (**Offer Price**); and
- (b) subject to conditions,

no less favourable to offerees than the terms set out in the annexure to this agreement (**Annexure**).

2. Variation of terms

JBS may vary the terms and conditions of the Offer, provided that the varied terms and conditions are not less favourable to Huon's shareholders than those set out in the Annexure. JBS also has the right, subject to the Act, to vary or waive any condition in the Offer (excluding the "FIRB Approval" condition), declare the Offer unconditional or extend it at any time.

3. Acceptance arrangements

Vendor must deliver acceptances under the Offer in respect of a number of shares equal to the Acceptance Shares by 5.00pm on the second Business Day after the date on which JBS provides written notice to the Vendor requiring Vendor to accept the Offer in respect of the Acceptance Shares which JBS can only provide if the Offer has become free of all conditions except the minimum acceptance condition in the Annexure. (For the purpose of this agreement, a day is regarded as a business day if it is a day that is not a weekend or a public holiday on which banks are open for general banking in Hobart, Tasmania, Melbourne Victoria, and Brisbane, Queensland, Australia).

Vendor must do everything (including execute any document) that JBS may reasonably require to give full effect to its obligation to accept the Offer in respect of the Acceptance Shares in accordance with the terms of this document.

4. Restriction on dealing in Acceptance Shares

Vendor undertakes that it will not sell, transfer or otherwise dispose of, including through creation of a security interest, by the entry into a swap or other synthetic, economic or derivative transaction, or by the acceptance of any takeover offer made in respect of the Acceptance Shares by any person other than JBS or any of its subsidiaries or nominated related bodies corporate any of the Acceptance Shares, other than pursuant to the Offer, until the termination of this agreement.

Nothing in this agreement affects Vendor's power to dispose of, or control of the exercise of the power to dispose of shares in Huon which are in excess of the number of Acceptance Shares, nor any of the shares in Huon held by Mr Peter Bender personally.

The Vendor will not be in breach of this agreement by reason of any recommendation or other public statement made by Mr Peter Bender in his capacity as a director of Huon, except to the extent that any public statement made would otherwise prevent the Vendor's ability to comply with

the terms of this agreement, including its obligation to accept the Offer with respect to the Acceptance Shares if required to by JBS in accordance with clause 3.

5. Subsequent sale of Acceptance Shares

JBS undertakes to the Vendor that it will not (and it will procure that its related bodies corporate do not) within 24 months of this agreement without the prior written consent of the Vendor sell, transfer or otherwise dispose of, including through creation of a security interest, by the entry into a swap or other synthetic, economic or derivative transaction, or by the acceptance of any takeover offer made by any person, any of the Acceptance Shares.

6. Warranties

6.1 Vendor represents and warrants to JBS that:

- (a) Vendor is the registered holder and beneficial owner of all of the Acceptance Shares and there are no mortgages, charges, liens, restrictions against transfer, encumbrances or other third party interests over or affecting those Acceptance Shares;
- (b) it has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, valid and binding obligation on Vendor, enforceable in accordance with its terms; and
- (c) no approvals are required to be obtained by virtue of a law, rule or regulation or the rules of any stock exchange applicable to it or its constitution or of any relevant governmental or regulatory authority, in order to permit it to undertake its obligations under this agreement.

7. Announcement

JBS agrees to make a public announcement in respect of this agreement immediately after it has been executed by both parties and exchanged. Subject to JBS' performance of its obligation under the first sentence, Vendor agrees not to make a public announcement in respect of this agreement until after JBS has first released its announcement.

8. Termination

8.1 This agreement will terminate (and Vendor's obligations under it will be released) in the event that:

- (a) the scheme of arrangement between Huon and its shareholders under Part 5.1 of the Act announced by Huon to ASX on 6 August 2021 (and referred to as the "Structure A Scheme"), under which JBS would acquire 100% of the issued capital in Huon (other than shares in Huon held by the Vendor) for a cash price per Huon share of no less than \$3.85 per share (**Structure A Scheme**), becomes effective in accordance with section 411(4)(b) of the Act; or
- (b) the scheme of arrangement between Huon and its shareholders under Part 5.1 of the Act announced by Huon to ASX on 6 August 2021 (and referred to as the "Structure B Scheme"), under which JBS would acquire 100% of the issued capital in Huon for a cash price per Huon share of no less than \$3.85 per share (**Structure B Scheme**), becomes effective in accordance with section 411(4)(b) of the Act; or
- (c) JBS does not issue an announcement of an Offer on terms and conditions no less favourable to offerees than those set out in the Annexure within 5 Business Days after execution and exchange of this agreement; or
- (d) JBS does not dispatch Offers to Huon shareholders within the time period specified by section 631(1) of the Act (as modified by any ASIC modification or relief); or
- (e) the Offer has not become unconditional within six months following the dispatch of the Offers to Huon shareholders unless the parties otherwise agree; or
- (f) 28 February 2022 passes.

9. Authority

Each person signing this agreement on behalf of a party warrants the authority to do so.

10. Further assurance

Vendor must do all things necessary or desirable to give effect to this agreement.

11. Equitable remedies

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by Vendor of its obligations under this agreement and that an equitable remedy (such as specific performance or injunctive relief) for that breach or any suspected breach is an appropriate remedy.

12. Severability

A term or part of a term of this agreement that is illegal or unenforceable or which the Takeovers Panel decides constitutes unacceptable circumstances may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

13. Counterparts

This agreement may be executed in counterparts including by electronic mail or facsimile.

14. Governing law

This agreement is governed by the laws of Victoria, and Vendor and JBS irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria.

15. Acceptance

Please indicate your acceptance of these terms by signing this letter where indicated below.

Yours faithfully

Executed by Surveyors Investments Pty Ltd
ACN 602 004 179 in accordance with Section 127
of the *Corporations Act 2001*



Signature of director

PETER JAMES BENDER

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

Frances Robyn Bender

Name of director/company secretary (print)

Executed by **JBS Australia Pty Ltd ACN 011 062 338** in accordance with Section 127 of the Corporations Act 2001



Signature of director

JOHN BERRY

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

JACINTA DALE

Name of director/company secretary (print)

Annexure

PRINCIPAL TERMS AND CONDITIONS OF JBS' TAKEOVER OFFER TO ACQUIRE ALL OF THE FULLY PAID ORDINARY SHARES IN HUON

Offer Price: A\$3.85 per Huon Share payable in cash for 100% of Huon Shares, less the amount per Huon Share of any dividend (including a Permitted Dividend) declared, determined or paid by Huon after the date of this agreement.

JBS undertakes to the Vendor that if, after the date of this document and prior to the close of the Offer, the Scheme Consideration offered to Huon shareholders under one or both of the Structure A Scheme and the Structure B Scheme (together, **the Schemes**) is increased (for example, under a Counter Proposal submitted by JBS in accordance with clause 10.2 of the SID) then the Offer Price will be increased by a corresponding amount.

Offer Conditions:

The Offer and any contract resulting from its acceptance, is subject to the Conditions set out below:

1. **(minimum acceptance condition)** JBS has a relevant interest in at least 50.1% (by number) of all Huon Shares (then on issue).
2. **(FIRB approval)** JBS has received FIRB approval in respect of the Offer on the same terms as set out in clause 3.3 of the SID.
3. **(Scheme fails)** each of the Schemes is not approved at the Scheme Meeting by the requisite majority of Huon shareholders or following approval of one or more of the Schemes at the Scheme Meeting by the requisite majority of Huon shareholders, the Court does not approve any of the Schemes.
4. **(Target Material Adverse Effect)** No Target Material Adverse Effect (as defined in the Scheme Implementation Deed between Huon, JBS and Industry Park Pty Ltd dated 6 August 2021 (**SID**)) occurring in relation to Huon between (and including) the date of announcement of the Offer until the end of the Offer period.
5. **(Target Prescribed Event)** No Target Prescribed Event (as defined in the SID) occurring in relation to Huon between (and including) the date of announcement of the Offer until the end of the Offer period.
6. **(No Restraints)** no restraining order, injunction or other order of a Court or Government Agency that would prevent or delay the Offer is in effect at the end of the Offer period.
7. **(Huon representations and warranties)** Huon's representations and warranties provided in the SID are accurate and not misleading at all times between (and including) the date of announcement of the Offer until the end of the Offer period.
8. **(Regulatory Approvals)** all regulatory approvals of a Governmental Agency (including all ASIC modifications) that are necessary or desirable to implement the Bid or any aspect of it are obtained and those approvals have not been withdrawn or revoked.
9. **(Conduct of business)** From the date of this document until the end of the Offer period, Huon has complied with the obligations set out in clause 6.1 and 6.2 of the SID.
10. **(Performance Rights)** Huon has caused all of the unvested Target Performance Rights (as defined in the SID) to vest and, following such vesting caused the relevant number of Huon shares to be issued to each of the relevant former holders of Target Performance Rights in sufficient time to allow the relevant former holders the ability to participate in the Offer in respect of those Huon shares.