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 Aquaculture Pty Ltd ACN 653 348 700 (**JBS Aquaculture**) and each of the entities set out in Annexure A

There was a change in the interest of the substantial holder on: 22 October 2021

The previous notice was given to the company on: 28 September 2021

The previous notice was dated: 28 September 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)	45,627,712	41.53% (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
22 October 2021	JBS Aquaculture	Acquisitions of relevant interests pursuant to acceptances of takeover offers dated 28 September 2021 made by JBS Aquaculture on the terms and conditions set out in the Huon Share Acquisition Booklet containing Bidder's Statement dated 27 September 2021 (**Offer**).	$3.85 per Huon Share, pursuant to the terms of the Offer	1,100,460 fully paid ordinary shares in Huon	1,100,460

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22 October 2021	The entities listed in Annexure A	The entities listed in Annexure A have a deemed relevant interest in the securities in which JBS Aquaculture has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth) as they control JBS.	$3.85 per Huon Share, pursuant to the terms of the Offer	1,100,460 fully paid ordinary shares	1,100,460

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 Australia	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 Australia 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 Aquaculture has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth) as they control JBS Aquaculture.	21,963,604 fully paid ordinary shares	21,963,604 ordinary shares
JBS Australia	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 Australia, 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

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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 Australia has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth), through direct or indirect control of JBS Australia.	44,527,252 ordinary shares	44,527,252 ordinary shares
JBS Aquaculture	Huon Shareholders to whom Offers were made and who have accepted the Offer	JBS Aquaculture Pty Ltd ACN 653 348 700, subject to the terms of the Offer	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 (Cth) pursuant to acceptances of the Offer. The power to vote or dispose of the shares the subject of Offer acceptances remain subject to the terms of the Offer, which remains conditional.	1,100,460 fully paid ordinary shares	1,100,460
The entities listed in Annexure A	Huon Shareholders to whom Offers were made and who have accepted the Offer	JBS Aquaculture Pty Ltd ACN 653 348 700, subject to the terms of the Offer	The entities listed in Annexure A have a deemed relevant interest in the securities in which JBS Aquaculture has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth), through direct or indirect control of JBS Aquaculture.	1,100,460 fully paid ordinary shares	1,100,460

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
Not applicable	

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	25 October 2021

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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**	25 October 2021

Company	**Address**
JBS Australia Pty Ltd	62 McRoyle Street, Wacol, QLD 4076
Baybrick Pty Ltd	62 McRoyle Street, Wacol, QLD 4076
Industry Park Pty Ltd	62 McRoyle Street, Wacol, QLD 4076
JBS Ansembourg Holding Sarl	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS USA Lux SA	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS USA Holding Lux Sarl	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS Global Meat Holdings Pty Ltd	'Deutsche Bank Place' Level 4, 126 Phillip Street, Sydney NSW 2000
JBS Global Luxembourg Sarl	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS SA	Av. Marginal Direita do Tiete, 500 Vila Jaguara, Sao Paulo D5 05118-100, Brazil

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