



ASX/Media Release

Issued: 25 October 2021

Huon Aquaculture Group Limited (ASX: HUO) ("Company" or "Huon")

FIRB APPROVAL RECEIVED

Highlights

- **FIRB approval received, satisfying the FIRB conditions under the Schemes and Takeover Bid**
- **The Scheme Consideration and Takeover Offer Price of \$3.85¹ cash per Huon Share provides Huon shareholders with certainty of value for your entire investment in Huon and represents a material premium to recent historical trading prices of Huon Shares**
- **The Huon Board will confirm as soon as possible whether it will pay a Special Dividend of \$0.125 per Huon Share on implementation of either of the Schemes, which would enable Huon shareholders to realise additional benefits from franking credits of up to A\$0.05 per Huon share²**
- **No Competing Proposals have been received since the Schemes were announced on 6 August 2021**
- **The Independent Board Committee continues to recommend that Huon Shareholders vote in favour of the Primary Scheme, Surveyors Acquisition and accept the Takeover Offers and the Huon Board continues to recommend that Huon Shareholders vote in favour of the Secondary Scheme³**
- **Shareholders are encouraged to VOTE NOW and lodge a proxy before the meetings, with PROXY FORMS DUE 10am (Hobart time) on Wednesday 27 October 2021**

Reference is made to the announcement on 23 September 2021 attaching the Huon Share Acquisition Booklet, which details the proposals under which JBS would acquire up to 100% of Huon at \$3.85 per Huon share ¹ by way of concurrent schemes of arrangement (**Schemes**) and an off-market takeover bid being run in parallel but not in substitution to the Schemes (**Takeover Bid**).

Foreign Investment Review Board no objection notification

Today the Foreign Investment Review Board (**FIRB**) has confirmed to JBS that the Commonwealth has no objection to JBS' proposed acquisition of Huon under the Schemes or the Takeover Bid, satisfying the FIRB conditions under the Schemes and Takeover Bid.

Huon Chairman Neil Kearney said "The FIRB decision is another important step in securing the future of Huon, our 800-plus employees and the hundreds of Tasmanian businesses that work with our company. In addition to its commitment to invest in the business and our people, JBS has committed to maintaining our world-leading farming practices to support long-term sustainable growth. Huon has established the highest standards of animal husbandry, biosecurity, environmental management, and sustainable farming practices and JBS will continue this uncompromising approach. Importantly, JBS also has the proven skills and expertise to access new international markets for Huon's premium products."

¹ Reduced by the amount of any Special Dividend paid in connection with the Schemes.

² Depending on the tax position of individual shareholders.

³ Each of these recommendations is subject to there being no Superior Proposal and the Independent Expert continuing to provide a positive opinion.

The Schemes and Takeover Bid remain subject to other conditions (as set out in the Share Acquisition Booklet). Each of these conditions needs to be satisfied or (if applicable) waived before the Schemes can become effective or the Takeover Bid can become unconditional. For the Schemes, this includes a condition requiring approval of the proposed Scheme by Huon shareholders and the Court. If neither Scheme is approved by the Court, the Takeover Bid will remain subject to a minimum acceptance condition that may be waived by JBS.

Update on Special Dividend

Huon has applied to the ATO for a class ruling related to the proposed payment of a special dividend. Huon has not yet received a tax ruling from the ATO. Huon will notify the market as soon as possible whether or not the special dividend will be paid on implementation of either of the Schemes. The Special Dividend will not be paid in connection with the Takeover Offers.

We advise that the revised indicative timetable for payment of the Special Dividend (if paid) and implementation of the Schemes is as outlined below:

Date	Event
Friday, 29 October 2021	Scheme Meetings and Annual General Meeting
Tuesday, 2 November 2021	Special Dividend Record Date
Wednesday, 3 November 2021	Second Court Date, Effective Date and suspension of trading in HUO shares on ASX from market close (last day of trading in Huon Shares on ASX)
Tuesday, 9 November 2021	Special Dividend Payment Date (if paid)
Wednesday, 10 November 2021	Scheme Record Date
Wednesday, 17 November 2021	Implementation Date and payment date for scheme consideration of \$3.85 per Huon share (minus the \$0.125 dividend, if paid)

No Competing Proposals – VOTE NOW

The Independent Board Committee of the Huon Board continues to recommend that Huon Shareholders vote in favour of the Primary Scheme, Surveyors Acquisition and accept the Takeover Offers and the Huon Board continues to recommend that Huon Shareholders vote in favour of the Secondary Scheme. Each of these recommendations is subject to there being no Superior Proposal and the Independent Expert continuing to provide a positive opinion. The Huon Board confirms that no Competing Proposals have been received since the Schemes were announced on 6 August 2021.

The Scheme Meetings and Annual General Meeting are scheduled to be held at **10.00 am on Friday, 29 October 2021 by way of virtual meetings**. The Huon Share Acquisition Booklet can be accessed at <https://investors.huonaqua.com.au> (refer to announcement of 23 September 2021). Instructions on how to vote in favour of the Schemes are contained on pages 18 to 24 of the Huon Share Acquisition Booklet.

VOTE NOW

Return your Huon Proxy Form by 10am (Hobart time) on 27 October 2021.

If you need another copy of your Proxy Form to vote on the Schemes or Acceptance Form to accept the Takeover Offers then please call the Huon Shareholder Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia).

ENDS

For further information, contact:

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