



TASSAL GROUP
a better tomorrow

 TASSAL GROUP LIMITED
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28 June 2022

The Manager Listings
ASX Market Announcements
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Via e-lodgement

RECEIPT OF NON-BINDING, INDICATIVE, INCOMPLETE AND CONDITIONAL PROPOSAL

Tassal Group Limited (ASX: TGR) (“Tassal” or the “Company”) refers to recent media commentary and the substantial holder notice lodged by Cooke Inc. and related parties after market on 27 June 2022, disclosing the acquisition of a 5.398% stake in the Company.

The Company has received a non-binding, indicative, incomplete and conditional proposal from Cooke Inc. (“Cooke”) to acquire 100% of Tassal’s ordinary shares by scheme of arrangement (**Indicative Proposal**) for cash consideration of \$4.85 per Tassal share.

The proposal is subject to conditions including Cooke’s board approval, the Company’s board approval, arrangements for key management and entry into a Scheme Implementation Deed including exclusivity provisions. Cooke has indicated that it has obtained Foreign Investment Review Board approval.

This indicative proposal follows previous indicative non-binding confidential proposals received from Cooke for \$4.67 and \$4.80 per Tassal share. The Company’s Board evaluated those proposals and chose not to engage in relation to them.

HOBART

Level 9, 1 Franklin Wharf,
Hobart, Tasmania 7000
Telephone (03) 6244 9099
Facsimile (03) 6244 9002

MELBOURNE

Level 2, 1-9 Derrick Street,
Kew, Victoria 3101
Telephone 1300 66 4731
Facsimile 1300 88 1429

HUONVILLE

20 Glen Road,
Huonville, Tasmania 7109
Telephone 1300 66 4251
Facsimile 1300 88 0239

SYDNEY (De Costi Seafoods)

29 Bachell Avenue,
Lidcombe, NSW 2141
Telephone (02) 9649 7699
Facsimile (02) 9649 7655

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The Company's Board of Directors has evaluated the Indicative Proposal with the assistance of its financial advisor and has determined that the Indicative Proposal does not reflect the fundamental value of the business and is not in the best interests of shareholders. Accordingly, the Company's Board has determined not to engage with Cooke regarding the Indicative Proposal. Shareholders are advised that they do not need to take any action.

The Company's Board of Directors believes Tassal has an attractive independent future and is well positioned to deliver growth in shareholder value. The Board of Directors and management team remain focused on building on the company's long history and delivering on our strategic objectives.

Tassal is being advised by Goldman Sachs as its financial advisor and Herbert Smith Freehills as its legal advisor.

Approved for release to ASX by the Board of Tassal Group Limited.

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Investor / Analyst contact

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About Tassal

Tassal Group Limited (ASX: TGR) is a vertically integrated salmon and prawn grower; and salmon, prawn and seafood processor, seller and marketer. The Company produces and sells premium salmon, prawn and seafood products for both the Australian domestic and export markets. Tassal grows delicious, fresh and healthy Atlantic Salmon and Australian Tiger Prawns, and through its De Costi Seafood business sources and processes a wide range of seafood. Tassal is committed to taking a leadership role in sustainability in aquaculture and seafood sourcing. The Company employs over 1,700 people. Visit www.tassalgroup.com.au for more information.