



Murray Cod Australia Limited

23 April 2019

Dear Shareholder,

Murray Cod Australia Limited Share Purchase Plan

On behalf of the Board of Murray Cod Australia Limited (ACN 143 928 625) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to \$15,000 worth of Shares at an issue price of \$0.155 per Share (**Issue Price**).

Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares, as at 5pm (AEST) on 8 April 2019.

The Issue Price is equal to the price at which the Company undertook its placement to sophisticated and professional investors as announced on 9 April 2019, with the SPP to raise approximately \$2,235,000 (before costs). The Issue Price represents a 11% discount to the volume weighted average market price of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the announcement of the SPP.

Applications for new Shares under the SPP will be made on the enclosed Application Form. The Offer of Shares under the SPP is made in accordance with ASIC Class Order 09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Important Information

The SPP is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

Enquiries

If you have any enquiries in relation to your Application Form or the Plan, please call the Company Secretary on +61 (08) 9482 0500.

Applications must be received by no later than at 5.00pm (AEST) on Friday, 10 May 2019.

Yours faithfully

Ross Anderson
Chairman
Murray Cod Australia Limited

MURRAY COD AUSTRALIA LIMITED (ACN 143 928 625)

SHARE PURCHASE PLAN TERMS AND CONDITIONS

These terms and conditions are the terms and conditions of the Murray Cod Australia Limited (ACN 143 928 625) (**Company**) 2019 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed Share Purchase Plan Application Form to the Company.

1. Offer

The Offer is an invitation to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$15,000 at an issue price of \$0.155 per Share (**New Shares**) (**Offer**).

The Offer to each eligible shareholder is made on the same terms and conditions.

The Offer is non-renounceable.

2. Eligibility

You are only eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) you and/or any entities associated with you did not participate in the placement to sophisticated and professional investors as announced by the Company on 9 April 2019;
 - (b) your registered address in the Company's register of members is in Australia or New Zealand or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer New Shares; and
 - (c) you were registered as a holder of Shares as at 5.00pm AEST on 8 April 2019.
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3. Issue Price

The issue price for each New Share under the Offer is \$0.155 per Share.

In accordance with the requirements of ASIC Class Order [CO 09/425], the Company confirms that the issue price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).

In accordance with ASX Listing Rule 7.2 Exception 15, the issue price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer.

4. Number of New Shares

4.1 Application amount

If you are an Eligible Shareholder, you can apply for up to a maximum of \$15,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of Shares
A	\$1,500	9,677
B	\$3,000	19,355
C	\$7,500	48,387
D	\$10,000	64,516
E	\$15,000	96,774

4.2 \$15,000 maximum

The total costs of New Shares purchased by each Eligible Shareholder (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s) must not exceed \$15,000.

The Company reserves the right to issue to an Eligible Shareholder less New Shares than the number specified in an Application Form for whatever reason, including to avoid the possible subscription of over \$15,000 worth of New Shares by a shareholder through multiple applications or joint holdings.

No fractions of New Shares will be issued.

4.3 Maximum number of New Shares to be issued

- (a) **ASX Listing Rules limitation:** In accordance with ASX Listing Rule 7.2 Exception 15, the total number of New Shares under the Offer must not exceed 30% of the number of Shares currently on issue.
- (b) **Board discretion:** The Board reserves its right to reject or scale back any applications in whole or in part. The Board reserves absolute discretion regarding the final amount raised under the Offer (subject to the maximum permitted under the ASX Listing Rules). If there is a rejection or scale back, your application monies may be greater than the value of New Shares issued to you under the Plan, in which case the excess application monies will be refunded to you, without interest.

5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights Attaching

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and funds will be refunded.

7. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

8. Payment for New Shares

All amounts in this Offer are expressed in Australian dollars. You must pay for the New Shares by cheque in Australian dollars made payable to “Murray Cod Australia Limited” or by BPay® following the instructions on the Application Form and below.

You should note that the Company may elect to close the offer at any time, or extend the Closing Date. Accordingly, the Company encourages Shareholders to submit their applications as soon as practicable.

8.1 Payment by Cheque

To take up this Offer:

- (a) Complete the enclosed personalised Application Form specifying the total subscription price for those New Shares; and
- (b) Send the completed Application Form such that it is received by no later than 5pm (WST) on the Closing Date of Friday, 10 May 2019, with your cheque made payable to **Murray Cod Australia Limited**, and crossed Not Negotiable to the Company’s share registry at:

Advanced Share Registry Services
PO Box 1156
Nedlands, Western Australia 6909

Please provide a cheque for the exact amount. If you do not provide the exact amount, the Company reserves the right to return your Application Form and cheque (in which case you will receive no New Shares) or issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

8.2 Payment by BPay®

Alternatively, you can use the BPay® facility as set out on the Application Form. Please note that New Zealand Shareholders having an Australian bank account can also use BPay®. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPay®. It is your responsibility to check that the amount you wish to pay via BPay® does not exceed your limit.

Shareholders are responsible for making sure that any BPay® payments are made in time to become cleared funds in the account before 5pm (AEST) on the Closing Date.

9. Risk

New Shares are a speculative investment and the market price may change between the dates you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

10. Privacy

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

11. Use of Funds

The Board presently intends that the funds raised from the Offer will be applied towards:

- (a) expanding its production capacity, commissioning of an off-site processing facility, ongoing marketing & branding initiatives; and
- (b) working capital.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

12. Important Dates

The important dates in relation to this Offer are summarised below.

Record Date (5pm AEST)	8 April 2019
Announcement of Plan	9 April 2019
Dispatch of Offer Document and Application Form Offer opening date	23 April 2019
Offer closing date	10 May 2019

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

13. Joint Holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only.

14. Custodians

Eligible shareholders who hold Shares as a "custodian" (as defined in ASIC Class Order 09/425) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer unless the Custodian gives the following (or substantially the following) (**Custodian Certificate**) in writing to the Company. The Company will supply an appropriate Custodian Certificate upon request to the Company Secretary,

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians ("Participating Beneficiaries"); or
 - (ii) that another custodian ("Downstream Custodian") holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies - the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies - the Downstream Custodian, to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) that each Custodian Beneficiary is not in the United States and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (e) in respect of each Participating Beneficiary:

- (i) where sub-paragraph (a)(i) applies - the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies - the number of Shares to which the beneficial interests relate;
 - (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies - the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies - the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
 - (h) that a copy of this offer was given to each Participating Beneficiary; and
 - (i) where sub-paragraph (a)(ii) applies - the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.
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15. Additional provisions

15.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

15.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

15.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.