



# Murray Cod Australia Ltd

ASX:MCA

**Not for Release to US wires services or Distribution in the United States**

28 May 2024

## MCA RETAIL ENTITLEMENT OFFER OPENS

On Wednesday, 22 May 2024, Murray Cod Australia Ltd ('MCA' or 'the Company') announced an accelerated non-renounceable entitlement offer (the 'Entitlement Offer') and placement to raise approximately \$20.4 million.

The retail component of MCA's Entitlement Offer (the 'Retail Entitlement Offer') opens today, Tuesday, 28 May 2024. The Retail Entitlement Offer is expected to close at 4.00pm (Sydney time) on Friday, 14 June 2024 (unless extended).

Attached is a copy of the Retail Offer Booklet which will be made available to eligible retail shareholders, either by email (if they have elected to receive electronic communications only), online or by post together with an Entitlement and Acceptance Form.

The Retail Offer Booklet and your personalised Entitlement and Acceptance Form can be accessed online via <https://investor.automic.com.au>.

Also attached is a copy of a letter that will be made available to ineligible retail shareholders notifying them of the Retail Entitlement Offer.

The Retail Offer Booklet and the Entitlement and Acceptance Form contains important information about the Retail Entitlement Offer including how eligible retail shareholders in Australia and New Zealand can apply to participate in the Retail Entitlement Offer.

Eligible shareholders can contact the MCA Offer Information Line on 1300 408 784 (from within Australia) or +61 8072 1489 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period (28 May 2024 to 14 June 2024).

This announcement was authorised for release by the Board of Directors.



# Murray Cod Australia Ltd

ASX:MCA

## About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated grower of Aquana Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

## For more information contact:

Ross Anderson  
Murray Cod Australia  
+61 269 625 470

## Important Information

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor.

Investors are encouraged to seek independent financial advice before making any investment decision.

## Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



## Murray Cod Australia Limited ACN 143 928 625

### RETAIL ENTITLEMENT OFFER BOOKLET

Murray Cod Australia Limited (ACN 143 928 625) (**Company**) is undertaking a 1 for 5 accelerated non-renounceable entitlement offer of Shares at an issue price of \$0.07 per New Share to raise approximately \$10.7 million before costs.

The Entitlement Offer closes at 5:00pm\* (Sydney time) on Friday, 14 June 2024.

The Entitlement Offer is jointly lead managed by Blackpeak Capital Pty Limited ACN 601 350 841 (**Blackpeak**) and Aitken Mount Capital Partners Pty Ltd ACN 169 972 436 (**Aitken Mount**) (together, the **Joint Lead Managers**) and sole underwritten by Aitken Mount (**Underwriter**).

### ***Not for release to US wire services or distribution in the United States***

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any queries please call your stockbroker, accountant or other professional adviser or MCA's Offer Information Line on 1300 408 784 (from within Australia) or +61 8072 1489 (from outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 28 May 2024 to Friday, 14 June 2024).

\*The Company reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Retail Closing Date for the Entitlement Offer.

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## Important Notices

This Retail Offer Booklet is issued by Murray Cod Australia Limited (ACN 143 928 625) (**Company** or **MCA**) and is dated 28 May 2024 (other than the ASX Announcements, which were released to the ASX and published on the ASX website on the dates shown on them). Information in this Retail Offer Booklet is made only as at the date of this Information Booklet and remains subject to change without notice.

This Retail Offer Booklet is important and should be read in its entirety before deciding to participate in the Retail Entitlement Offer, and in conjunction with the other statements, reports and other continuous disclosure announcements lodged with ASX.

MCA may also make additional announcements after the date of this Retail Offer Booklet and throughout the Retail Offer Period that may be relevant to your consideration about whether you should participate in the Retail Entitlement Offer.

### Not a prospectus and not financial product advice

This Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows entitlement offers to be offered without a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MCA and the Entitlement Offer (for example, the information available on MCA's website <https://aquana.com/investors> and on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Shares.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of MCA. Please refer to the Key Risks section of the Investor Presentation for details. When making an investment decision in connection with this Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

Investments in MCA are subject to investment risk, including delays in repayment and loss of income and capital invested. None of MCA, the Joint Lead Managers or the Underwriter guarantee any return or any particular rate of return on the New Shares offered under the Retail Entitlement Offer, the performance of MCA generally, the repayment of capital from MCA or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

### No overseas offering

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form, the accompanying ASX Announcement and the accompanying Investment Presentation, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Shareholders and it may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand, unless MCA, in its absolute discretion, is satisfied that the Retail Entitlement Offer may be made in those other countries in compliance with applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to you in applying for New Shares under the Entitlement Offer.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for MCA to lawfully receive your Application Monies.

### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **No New Zealand participation in Shortfall Facility**

Shareholders with a registered address in New Zealand on the Record Date will be eligible to participate in the Retail Entitlement Offer, but are not eligible to participate in the Shortfall Facility.

### **United States**

Neither this Retail Offer Booklet nor the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the *US Securities Act of 1933* or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

### **No rights issue exception for excluded foreign Shareholders**

No nominee has been appointed for excluded foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to section 606 of the Corporations Act.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of an Application for New Shares under the Entitlement Offer should seek professional advice before completing and returning the Entitlement and Acceptance Form.

Details of the effect of the Entitlement Offer on the control of the Company are set out in Section 4.7.

### **Definitions, currency, times and dates**

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on MCA's website at <https://aquna.com/investors/asx-announcements/>. Refer to the Key Dates section for more details.

### **Not investment advice**

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

## **Past Performance**

Investors should note that MCA's past performance, including past share price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) MCA's future performance, including MCA's future financial position or share price performance. The pro forma historical information is not represented as being indicative of MCA's views on its future financial condition or performance.

## **Forward-looking statements**

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of MCA and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of MCA and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, MCA, the Joint Lead Managers, the Underwriter, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

## **Risks**

Refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MCA.

## **Trading New Shares**

MCA, the Joint Lead Managers, the Underwriter and their respective affiliates and related bodies corporate will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by MCA or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to hold.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

## **Governing law**

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in New South Wales, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

# Chairman's Letter

## Murray Cod Australia Limited – Retail Entitlement Offer

Dear Shareholder,

On behalf of the Directors of MCA, I am pleased to invite you to participate in MCA's recently announced underwritten 1 for 5 non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of new MCA fully paid ordinary shares (**New Shares**) at an issue price of \$0.07 per New Share (**Issue Price**).

### Placement and Entitlement Offer

On 22 May 2024 MCA announced its intention to raise:

- (a) approximately \$9.6 million by way of an institutional placement (**Placement**); and
- (b) approximately \$10.7 million by way of the Entitlement Offer, being an accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**) and Eligible Retail Shareholders (**Retail Entitlement Offer**),

to fund completion and stocking of the Stanbridge site, RAS development at hatcheries for lava weaning, working capital and costs of the Placement and Entitlement Offer.

The Institutional Entitlement Offer received strong support with commitments of approximately \$5.52 million, and together with the Institutional Placement has raised approximately \$15.17 million.

Shares issued under the Placement will be issued within MCA's existing Placement Capacity under Listing Rule 7.1, noting that MCA applied for, and has been granted, a waiver from Listing Rule 7.1 to the effect that this Placement Capacity be increased by permitting the New Shares that may be issued under the Entitlement Offer to be counted when calculating the Placement Capacity.

Under the Entitlement Offer, Eligible Shareholders can subscribe for 1 New Share for every 5 Shares held as at the Record Date at an Issue Price of \$0.07 per New Share.

The Issue Price represents a discount of 33.3% to MCA's last closing price (prior to announcement of the Entitlement Offer) of \$0.105 on 21 May 2024 and a discount of 26.6% to the Theoretical Ex-Rights Price ('TERP') of \$0.095%.

The Entitlement Offer is being joint managed by Blackpeak Capital Pty Ltd (ACN 601 350 841) and Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) (**Aitken Mount**) (together, the **Joint Lead Managers**) and solely underwritten by Aitken Mount, subject to the terms of the Underwriting Agreement (see Section 4.6 for more details).

The New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue and will be entitled to participate in all future distributions of MCA.

### Actions required to take up your Entitlement

The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders on Tuesday, 28 May 2024.



The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in MCA please ensure that you have paid your Application Monies preferably via BPAY® or in the case of holders in New Zealand, EFT, so that they are received before 4.00pm (Sydney time) on Friday, 14 June 2024, pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you.

**The Entitlement Offer closes at 4.00pm (Sydney time) on Friday, 14 June 2024.**

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MCA and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 408 784 (from within Australia) or +61 8072 1489 (from outside Australia) between 8.30am and 5.00pm (Sydney time) 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of Murray Cod Australia Limited, we invite you to consider this investment and participate in the exciting next stage of MCA's growth.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Brett Paton'.

Brett Paton  
Non-Executive Chairman

## Key Dates

Key event	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 22 May 2024
Placement and Institutional Entitlement Offer results announcement	Friday, 24 May 2024
Record Date for eligibility in the Retail Entitlement Offer	7pm (Sydney time) on Friday, 24 May 2024
Retail Entitlement Offer opens	Tuesday, 28 May 2024
Retail Offer Booklet despatched	Tuesday, 28 May 2024
Issue of New Shares under the Institutional Entitlement Offer	Wednesday, 29 May 2024
Retail Entitlement Offer closes	4pm (Sydney time) on Friday, 14 June 2024
Announcement of results of Retail Entitlement Offer	Tuesday, 18 June 2024
Settlement of the New Shares issued under the Retail Entitlement Offer	Thursday, 20 June 2024
Issue of New Shares issued under the Retail Entitlement Offer (including Additional New Shares)	Friday, 21 June 2024
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 24 June 2024

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. MCA reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers and Underwriter, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MCA reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Issue Date for New Shares under the Retail Entitlement Offer. Any changes to the timetable will be posted on MCA's website at <https://aquna.com>.

Subject to the consent of the Joint Lead Managers and Underwriter, MCA also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their payment as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the Registry in time.

## What Should You Do?

### 1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at <https://aquna.com/investors>.

This Retail Entitlement Offer is not being made under a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MCA and the Entitlement Offer (for example, the information available on MCA's website at <https://aquna.com/investors> and on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

### 2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares is subject to both known and unknown risks, some of which are beyond the control of MCA. These risks include the possible loss of income and principal invested. MCA does not guarantee any return, any particular rate of return, the performance on the New Shares offered under the Retail Entitlement Offer, the performance of MCA generally or the repayment of capital from MCA. In considering an investment in New Shares, investors should have regard to (amongst other things) the Key Risks section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

### 3. Decide what you want to do

If you are an Eligible Retail Shareholder, you have three options available to you in relation to the Retail Entitlement Offer:

1. take up all of your Entitlement, and if you are an Australian Eligible Shareholder you may wish to apply for additional New Shares in excess of your Entitlement (**Additional New Shares**) under the Shortfall Facility (refer to Section 2.2);
2. take up part of your Entitlement (refer to Section 2.2); or
3. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

#### Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders are Ineligible Shareholders. Ineligible Shareholders may not take up any of their Entitlements.

If you have a registered address in New Zealand on the Record Date, you will be an Eligible Shareholder for the purpose of the Entitlement Offer but **will not** be an Eligible Shareholder for the purpose of participation in the Shortfall Facility. Participation in the Shortfall Facility is restricted to Australian Eligible Shareholders only.

## **Eligible Retail Shareholders**

Eligible Retail Shareholders who do not participate in the Entitlement Offer or participate for an amount less than their full Entitlement will have their percentage holding in MCA reduced.

Eligible Retail Shareholders who participate in the Entitlement Offer will see their percentage holding in MCA reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for. Australian Eligible Shareholders who take up their full Entitlement and acquire Additional New Shares under the Shortfall Facility, may see their percentage holding in MCA increase.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

### **4. Apply for New Shares**

To participate in the Retail Entitlement Offer or the Shortfall Facility, please make payment by BPAY® or in the case of holders in New Zealand, EFT, so that it is received by 4.00pm (Sydney time) on Friday, 14 June 2024 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 - 'How to Apply - Eligible Retail Shareholders' for more information.

**If you take no action your Entitlement under the Retail Entitlement Offer will lapse.**

### **5. Questions**

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact MCA's Offer Information Line on 1300 408 784 (from within Australia) or +61 8072 1489 (from outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period.

## **Section 1 -Overview of the Offer**

### **1.1 Overview**

MCA intends to raise up to \$10.7 million through the Entitlement Offer, which is comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

The Entitlement Offer is fully underwritten by Aitken Mount as the Underwriter, subject to the terms of the Underwriting Agreement (see section 4.6 for more details).

Under the Retail Entitlement Offer, MCA is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 5 Shares held on the Record Date. The Issue Price per New Share is \$0.07, the same price as offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer.

The Retail Entitlement Offer includes a Shortfall Facility (see section 1.5 below), with participation restricted to Australian Eligible Shareholders only.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Certain of MCA's directors have committed to take up their Entitlements in part or in full in the Entitlement Offer, which in aggregate will account for 3,726,223 New Shares to raise \$260,835. Participation of the directors in the Entitlement Offer is in reliance on Listing Rule 10.12, Exception 1, and therefore does not require shareholder approval.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the reasons for the Entitlement Offer, the use of the proceeds of the Entitlement Offer, and for further information on MCA and its strategy.

### **1.2 Institutional Entitlement Offer and Placement**

On 22 and 23 May 2024, the Institutional Entitlement Offer was conducted with Eligible Institutional Shareholders given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at an Issue Price of \$0.07 per New Share. Shares issued under the Placement will be issued within MCA's existing Placement Capacity under Listing Rule 7.1, noting that MCA applied for, and has been granted, a waiver from Listing Rule 7.1 to the effect that this Placement Capacity be increased by permitting the New Shares that may be issued under the Entitlement Offer to be counted when calculating the Placement Capacity.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders and New Shares that otherwise would have been offered to Ineligible Institutional Shareholders under the Institutional Entitlement Offer were offered to institutional investors and allocated at the discretion of the Company in consultation with the Joint Lead Managers.

MCA has successfully conducted the Institutional Entitlement Offer to raise approximately \$5.52 million. MCA also successfully conducted the Placement to raise approximately \$9.65 million.

The New Shares are expected to be issued under the Institutional Entitlement Offer on Thursday, 30 May 2024.

### **1.3 Retail Entitlement Offer**

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent a letter with information directing them to this Retail Offer Booklet and a personalised Entitlement and Acceptance Form. Eligible Shareholders

who take up their Entitlements in full may also apply for Additional New Shares through the Shortfall Facility (see Section 1.5 for more details). Eligible Retail Shareholders who have requested to receive their communications via email will be sent a personal link to their Entitlement and Acceptance Form and the Retail Offer Booklet by email. No brokerage fees are payable by Eligible Shareholders who exercise their Entitlement or participate in the Shortfall Facility.

The Retail Entitlement Offer closes at 4.00pm (Sydney time) on Friday, 14 June 2024, with New Shares to be issued on Friday, 21 June 2024.

The choices available to Eligible Retail Shareholders in respect of the Retail Entitlement Offer are described in the “What Should You Do?” section of this Retail Offer Booklet.

## 1.4 Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) or an Institutional Shareholder (other than a nominee to the extent that the nominee holds Shares on behalf of an Eligible Retail Shareholder) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of MCA and the Joint Lead Managers. MCA, the Joint Lead Managers and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Unless the Company otherwise determines, the Retail Entitlement Offer is being made under this Offer Booklet and the Entitlement and Acceptance Form only to those Retail Shareholders (**Eligible Retail Shareholders**) who:

- (a) are registered as a holder of Shares as at the Record Date;
- (b) (i) have a registered address on the MCA share register that is in Australia or New Zealand, (ii) are Institutional Investors who were not invited to participate in the Institutional Entitlement Offer, or (iii) are Shareholders that MCA otherwise determines are eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Retail Shareholders who are not Eligible Retail Shareholders are **Ineligible Retail Shareholders**. MCA is of the view that it is unreasonable to make an offer under the Retail Entitlement Offer to Shareholders outside of the above jurisdictions having regard to:

- (a) the number of Shareholders outside those jurisdictions as a proportion of total Shareholders in MCA;

- (b) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

## 1.5 Shortfall Facility

In the event that there is a shortfall under the Retail Entitlement Offer, the Shortfall Facility will allow Australian Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). The number of Additional New Shares that an Australian Eligible Shareholder may apply for will be capped at 25% of their Entitlement. Australian Eligible Shareholders can subscribe for Additional New Shares by completing the relevant part of the Acceptance Form. Please refer to Section 2.2 for more information.

MCA intends to satisfy the applications for Additional New Shares made by Australian Eligible Shareholders wishing to participate in the Shortfall Facility as soon as possible after close of the Entitlement Offer, and issue those Additional New Shares on the Issue Date.

The Company (in consultation with the Joint Lead Managers) will retain complete discretion regarding the allocation of Additional New Shares which Australian Eligible Shareholders subscribe for in excess of their Entitlement. Any scale-back will be applied by the Company in consultation with the Joint Lead Managers and at the Company's discretion. In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.

The allocation of Additional New Shares will be limited to the number of New Shares for which valid Applications from Eligible Shareholders are not received by the Closing Date and Entitlements for New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer (**Shortfall**).

There is no guarantee that those Australian Eligible Shareholders will receive the number of Additional New Shares applied for. The Company's decision on the number of Additional New Shares to be allocated to you will be final. In accordance with the terms of the underwriting, the Underwriter will subscribe or procure subscriptions for any remaining Shortfall.

The Company will not issue Additional New Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the ASX Listing Rules. Australian Eligible Shareholders wishing to apply for Additional New Shares under the Shortfall Facility must consider whether the issue of the Additional New Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the ASX Listing Rules as a result of participation in the Entitlement Offer.

Shareholders with a registered address in New Zealand on the Record Date will be eligible to participate in the Retail Entitlement Offer, but are not eligible to participate in the Shortfall Facility. This is because New Zealand law permits Australian issuers to extend entitlement offers for securities that are listed on the ASX to an unlimited number of existing security holders in

New Zealand without any locally compliant offer document, registration or filing in New Zealand. This exemption does not, however, apply to securities relating to entitlements that are not taken up by security holders, such as those that will be available under the Shortfall Facility.

## **1.6 Use of proceeds**

As set out in the Investor Presentation, MCA intends to use the proceeds of the Entitlement Offer (and the Placement) for:

- (a) the completion of the Stanbridge site (remaining 27 planned ponds);
- (b) RAS development at hatcheries for lava weaning;
- (c) fish feed for existing stocks and the stocking of Stanbridge; and
- (d) additional working capital and the costs of the Placement and Entitlement Offer.

## **1.7 Ranking of New Shares**

New Shares will rank equally with existing Shares on issue.

## **1.8 Reconciliation and fractional entitlements**

In any entitlement offer, investors may believe that they own more or fewer existing Shares on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. If this is required, it is possible that MCA may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. The price at which these Shares will be issued will be the same as the Issue Price. MCA also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Shareholders.

To the extent that the application of the offer ratio of 1 New Share for every 5 existing Shares held on the Record Date results in a fractional entitlement to New Shares for a particular Shareholder, that Shareholder's Entitlement shall be rounded up to the next higher whole number of New Shares.

## **1.9 Quotation and trading**

MCA will apply to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Shares issued under the Retail Entitlement Offer will commence on 21 June 2024.

## **1.10 Holding statements**

Holding statements are expected to be despatched to Eligible Retail Shareholders on 25 June 2024.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. MCA, the Joint Lead Managers and their respective affiliates and related bodies corporate each disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by MCA, the Registry or the Joint Lead Managers.



### **1.11 Withdrawal of the Entitlement Offer**

MCA reserves the right to withdraw the Entitlement Offer at any time, in which case MCA will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to MCA will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to MCA.

## Section 2 -How to Apply – Eligible Retail Shareholders

### 2.1 Choices available to Eligible Retail Shareholders

Eligible Retail Shareholders may do any one of the following:

1. take up all of your Entitlement and if you are an Australian Eligible Shareholder you may wish to apply for Additional New Shares in excess of your Entitlement under the Shortfall Facility (refer to Section 2.2);
2. take up part of your Entitlement (refer to Section 2.2); or
3. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Shareholders only.

### 2.2 Take up all or part of your Entitlement and Additional New Shares

#### Holders in Australia

If you wish to take up your Entitlement in full (including (if you are an Australian Eligible Shareholder) applying for Additional New Shares under the Shortfall Facility referred to in section 1.5) or in part, you may pay by BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form. You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If making payment by BPAY®, please ensure you use the specific Biller Code and your Customer Reference Number (**CRN**) found on your personalised Entitlement and Acceptance Form. If making payment by EFT, please ensure you use the specific unique reference number found in the EFT section of your personalised Entitlement and Acceptance Form. Eligible Retail Shareholders who have email addresses recorded on their holding will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding, you will be deemed to have applied only for New Shares on the holding to which that CRN or unique reference number relates, or alternatively your Application may not be recognised as valid and may be rejected.

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 of Application Monies.

To apply and pay via BPAY® or EFT, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at <https://aquna.com>) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY® or EFT for the number of New Shares (and if applicable, also the number of Additional New Shares) you wish to subscribe for (being the Issue Price of \$0.07 per New Share multiplied by the number of New Shares) so that it is received by no later than the Retail Closing Date, being 5:00pm (Sydney time) on Friday, 14 June 2024.

When making payment via BPAY® or EFT you are not required to return the Entitlement and Acceptance Form but are taken to make the statements on that form and representations

outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Shareholder declarations referred to in the Entitlement and Acceptance Form.

Cash, cheque and money order payment will not be accepted. Receipts for payment will not be issued.

If you take up all or part of your Entitlement and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5:00pm (Sydney time) on Friday, 14 June 2024, New Shares are expected to be issued to you on the Issue Date being 21 June 2024. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 5:00pm (Sydney time) on Friday, 14 June 2024, and no New Shares will be issued to you in respect of such late Application.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up) will be issued to any applicants under the Shortfall Facility, and the Underwriter will subscribe for or procure subscriptions for the remaining Shortfall in accordance with the Underwriting Agreement.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies. Alternatively, your application will be rejected.

#### **Holders in New Zealand**

If you wish to take up your Entitlement in full or in part, you may pay by EFT by following the instructions set out on the personalised Entitlement and Acceptance Form.

When making payment by EFT, please ensure you use the specific unique reference number found in the EFT section of your personalised Entitlement and Acceptance Form. Eligible Retail Shareholders whose email addresses are recorded on their holding will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the unique reference number specific to that holding. If you do not use the correct unique reference number specific to that holding, you will be deemed to have applied only for New Shares on the holding to which that unique reference number relates, or alternatively your Application may not be recognised as valid and may be rejected.

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 of Application Monies.

To apply and pay via EFT, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at <https://aquna.com>) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies EFT for the number of New Shares you wish to subscribe for (being the Issue Price of \$0.07 per New Share multiplied by the number of New Shares) so that it is received by no later than the Retail Closing Date, being 5:00pm (Sydney time) on Friday, 14 June 2024.

When making payment via EFT you are not required to return the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Shareholder declarations referred to in the Entitlement and Acceptance Form.

Cash, cheque and money order payment will not be accepted. Receipts for payment will not be issued.

If you take up all or part of your Entitlement and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5:00pm (Sydney time) on 14 June 2024, New Shares are expected to be issued to you on the Issue Date being 21 June 2024. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 5:00pm (Sydney time) on 14 June 2024, and no New Shares will be issued to you in respect of such late Application.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up) may be issued to any applicants under the Shortfall Facility, and the Underwriter will subscribe for or procure subscriptions for the remaining Shortfall in accordance with the Underwriting Agreement.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies. Alternatively, your application will be rejected.

#### *2.2.1 Refund of Application Monies*

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after issue. No interest will be paid to applicants on any Application Monies received or refunded.

### **2.3 Take no action and allow all of your Entitlement to lapse**

If you are an Eligible Retail Shareholder and you do nothing, the Entitlements in respect of your Shares will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in MCA will be diluted to the extent that New Shares are issued to other Shareholders.

### **2.4 Implications of making an Application**

Paying any Application Monies for New Shares via BPAY® or EFT will be taken to constitute a representation by the Eligible Retail Shareholders that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Retail Shareholder declarations referred to in the Entitlement and Acceptance Form and on pages 31 and 32 of this Retail Offer Booklet; and
- acknowledge that once a BPAY® or EFT payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

## 2.5 Enquiries

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Offer Information Line on 1300 408 784 (from within Australia) or +61 8072 1489 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period. If you have further questions you should contact your professional adviser.

## Section 3 -Australian Taxation

### 3.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not resident for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in securities);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to the Shares; or
- acquired the Shares in respect of which the Entitlement Offer is issued under an employee share scheme or where the New Shares are acquired pursuant to an employee share scheme.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. You should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

MCA and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Eligible Shareholder seeks their own independent professional taxation advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

### 3.2 Issue of Entitlements

The issue of the Entitlements should not, in and of itself, result in any amount being included in your assessable income.

### 3.2 Exercise of Entitlements

Eligible Shareholders who exercise their Entitlements will acquire New Shares. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Shares. Each of the New Shares will constitute a separate asset for CGT purposes.

The total cost base (and reduced cost base) of the New Shares should equal the Issue Price for the New Shares plus certain incidental costs incurred in acquiring the New Shares. The cost base should be allocated across the New Shares on a reasonable basis.

Each of the New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share is exercised.

### **3.3 Distributions on New Shares**

Future distributions made in respect of New Shares will be subject to the same income taxation treatment as distributions made on existing Shares held in the same circumstances.

### **3.4 Disposal of New Shares**

On disposal of a New Share (referred to in this section as a Share), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Share.

As each individual Share is a separate CGT asset, the disposal of a Share will constitute a disposal for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual Share will need to be determined by apportioning the total capital proceeds received in respect of the disposal on a reasonable basis.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months (not including the dates of acquisition and disposal of the Shares) should be entitled to reduce the amount of any capital gain resulting from the disposal of the Shares (after the application of any current year or carry forward capital losses) by the relevant applicable CGT discount.

The CGT discount applicable is currently 50% for individuals and trustees and 33 1/3% for complying superannuation entities. The CGT discount is not available for companies that are not acting in the capacity of trustee for a trust. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Shares, the capital loss can only be used to offset capital gains. The capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year. In the case of corporate investors (including Eligible Shareholders holding the Shares through a trust entity), this will require the satisfaction of separate loss recoupment tests.

### **3.5 Entitlements not taken up**

As described in Section 2.3 above, any Entitlement not taken up under the Entitlement Offer will lapse and the Eligible Shareholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any adverse income tax implications for the Eligible Shareholder.

### **3.6 Tax file number**

If a Shareholder has quoted their Australian business number (ABN), tax file number (TFN) or an exemption from quoting their tax file number in respect of an existing Share, this quotation or exemption will also apply in respect of any New Shares acquired by that Shareholder.

Tax may be required to be deducted by MCA from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

### **3.7 Other Australian taxes**

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares pursuant to the Entitlement Offer.



## **Section 4 - Important Information for Shareholders**

### **4.1 Retail Offer Booklet availability**

Those Eligible Retail Shareholders with a registered address in Australia or New Zealand will receive a letter (or, if they have elected to receive communications electronically, an email) directing them to access this Retail Offer Booklet and their personalised Entitlement and Acceptance Form. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

Payment of Application Money may be made BPAY® or EFT using the information contained on your personalised Entitlement and Acceptance Form or accessed at <https://aquana.com> (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

### **4.2 Continuous disclosure requirements**

Under the Corporations Act, MCA is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, MCA has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. Such information is available to the public from the ASX at [www.asx.com.au](http://www.asx.com.au).

MCA is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

### **4.3 No authorisation beyond information contained within this Retail Offer Booklet**

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by MCA in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

### **4.4 No cooling-off rights**

Cooling-off rights do not apply to a subscription for New Shares under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

### **4.5 Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from MCA in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Shareholders who were ineligible to participate in the Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
- under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States or any other person outside Australia and New Zealand, except that nominees may take up Entitlements and send documents related to the Entitlement Offer to Institutional Investors.

MCA is not required, and does not undertake to, determine whether or not any Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. MCA is not able to advise on foreign laws. Eligible Retail Shareholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

#### 4.6 Underwriting arrangements and fees

Blackpeak Capital and Aitken Mount will be acting as joint lead managers of the Placement and the Entitlement Offer (together the **Equity Raising**).

A monthly retainer fee of \$8,300 per month is also payable to Blackpeak Capital *following* completion of the Equity Raising for a period of 6 months, which will be fully rebated against fees paid to them in respect of any future offers of securities by MCA.

MCA has also entered into the Underwriting Agreement with the Joint Lead Managers in respect of the management of the Equity Raising, with Aitken Mount to act as the sole underwriter (**Underwriter**) of the Entitlement Offer. The Placement is not underwritten.

MCA must pay the Joint Lead Managers (to be split equally between them):

- a management and selling fee of 5% of the gross proceeds raised under the Institutional Entitlement Offer; and
- a management and selling fee of 5% of the gross proceeds raised under the Retail Entitlement Offer.

MCA must also pay or reimburse the Joint Lead Managers for costs it has incurred in respect of the Equity Raising, including legal fees incurred by the Joint Lead Managers (up to a maximum of \$45,000), reasonable out of pocket expenses (including accommodation and travel expenses, marketing, communication, printing, roadshow and settlement agent expenses, stamp duty or similar taxes payable in respect of the Underwriting Agreement or the Equity Raising), and reasonable costs incurred in respect of any regulatory inquiry or review related to MCA or the Equity Raising. Subject to certain exceptions, MCA has agreed to indemnify the Joint Lead Managers, the Underwriter, their related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, employees, advisers, agents and representatives (each an **Indemnified Party**) from and against all losses suffered or incurred by

an Indemnified Party, directly or indirectly in connection with the Equity Raising or the Underwriting Agreement.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers (including the Underwriter). The Joint Lead Managers may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event). The termination events of the Underwriting Agreement are set out below:

- **(misleading disclosure)** a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the offer materials;
- **(information)** the due diligence committee report or any information supplied by or on behalf of MCA to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials, or the offer, is false, misleading or deceptive in a material respect;
- **(cleansing statements)** the cleansing statement is defective, or a corrective statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
- \* **(new circumstance)** a new circumstance arises or becomes known which, if known at the time of issue of the cleansing statement, would have been required to be included in the cleansing statement;
- **(material adverse change)** any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a material adverse effect on MCA;
- **(market fall)** the ASX/S&P Small Ordinaries Index closes on two consecutive business days, or closes on the trading day immediately prior to the date of settlement of Shares issued under the Institutional Entitlement Offer or the date of settlement of Shares issued under the Retail Entitlement Offer (as applicable), more than 10% below its level at market close on the business day immediately preceding the date of the Underwriting Agreement;
- \* **(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- \* **(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the offer or enforce contracts to issue or allot the New Shares, or adversely affect the taxation treatment of the New Shares;
- **(unable to proceed)** MCA is or will be prevented from conducting or completing the offer (including granting the entitlements or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency

which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the offer;

- **(listing):**
  - MCA ceases to be admitted to the official list of ASX or the securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by MCA and consented to by the Joint Lead Managers to facilitate the offer (such consent not to be unreasonably withheld or delayed)); or
  - ASX makes any official statement to any person, or indicates to MCA or the Joint Lead Managers that it will not grant permission for the official quotation of any of the New Shares to be issued under the entitlement offer; or
  - permission for the official quotation of the New Shares to be issued under the entitlement offer, is granted before the date of issue of those Shares, and the approval is subsequently withdrawn, qualified or withheld;
- **(applications):**
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer materials or the offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the offer or any of the offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against MCA; or
  - there is an application to a government agency (including the Takeovers Panel) of an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the offer or any agreement entered into in respect of the offer, except where such application does not become public and is withdrawn or dismissed within two business days after it is commenced, or where it is commenced less than two business days before the institutional issue date or completion of the offer it has not been withdrawn or dismissed by the institutional issue date or the date of completion (as the case may be);
- **(no misleading or deceptive conduct)** MCA engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the offer;
- **(withdrawal)** MCA withdraws or indicates that it does not intend to proceed with the offer or any part of the offer or withdraws a document forming part of the offer materials;
- **(market disruption)** either of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong, the People's Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;
- \* **(hostilities)** there is a major act of terrorism anywhere in the world or any of the following occurs:
  - there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
  - a declaration is made of a national emergency or war; or

- a pandemic, epidemic or large-scale outbreak of a disease, including SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these, not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business),

involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Taiwan, Israel, Ukraine, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

- **\* (political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
- **\* (representations and warranties)** a representation and warranty contained in the Underwriting Agreement on the part of MCA is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- **(certificate)** any certificate which is required to be furnished by MCA under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading;
- **(delay)** any event specified in the Underwriting Agreement (including in the timetable) is delayed by one business day or more without prior consent of the Joint Lead Managers;
- **(unauthorised change)** MCA or a subsidiary of MCA:
  - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the offer materials;
  - ceases or threatens to cease to carry on business;
  - alters its capital structure, other than as contemplated in the offer materials; or
  - amend its constitution or other constituent document;
- **\* (breach)** MCA fails to perform or observe any of its obligations under the Underwriting Agreement;
- **\* (compliance):**
  - a contravention by MCA or any of its subsidiaries of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
  - any offer materials or any aspect of the offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation;
- **(change in directors or management)** a change to the chief executive officer or chief financial officer or the board of directors of MCA occurs, or any such changes are announced (other than a change announced to ASX prior to the date of the Underwriting Agreement);
- **(prosecution)** any of the following occurs:
  - a director or senior member of management of MCA engages in any fraudulent conduct or activity, or is charged with an indictable offence;
  - any government agency commences any public proceedings against MCA or any director in their capacity as a director of MCA, or announces that it intends to take such action;
  - any director of MCA is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or

- an investigation, inquiry or other similar communication is received from a government agency in relation to MCA.
- **(encumbrance)** except for the secured finance arrangements currently in place with iPartners, a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of MCA or its subsidiaries;
- **(ASX Waivers)** ASX withdraws, revokes or amends any ASX Waivers;
- **(trading halt)** the trading halt ends before the expiry of the relevant period referred to in the timetable without the prior written consent of the Joint Lead Managers; or
- **(insolvency)** an insolvency event occurs in relation to a MCA or a subsidiary of MCA, or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of MCA or a subsidiary of MCA.

Those termination events that are marked with an asterisk (\*) are "Qualified Termination Events" and will only give rise to a right of the Joint Lead Managers to terminate if, in the reasonable opinion of the Joint Lead Managers:

- the event has had or is likely to have, individually or in the aggregate, a material adverse effect in or affecting:
  - the business operations, condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects, earnings position, or results of operations of MCA and its subsidiaries (taken as a whole);
  - the market price of MCA's securities; or
  - the success, outcome, marketing, promotion or settlement of the offer; or
- the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the constitution or MCA, Corporations Act or any other applicable law as a result of the event.

If the Joint Lead Managers terminate the Underwriting Agreement before the issue of securities under the Equity Raising, the terminating party will not be obliged to perform any of its obligations which remain to be performed under the Underwriting Agreement but the termination will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement. If one Joint Lead Manager terminates the Underwriting Agreement, the remaining Joint Lead Manager may elect, but is not obliged, to take up the rights and obligations of the terminating Joint Lead Manager under the Underwriting Agreement. Furthermore, if the Underwriting Agreement is terminated by Aitken Mount in its capacity as Underwriter, Blackpeak Capital may elect to propose a new underwriter (subject to the approval of MCA), or the Entitlement Offer may proceed on a non-underwritten basis.

None of the Joint Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives, agents or advisers (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you or MCA as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any representation or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Joint Lead Managers or any of their respective related bodies corporate and affiliates or any

of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

The Joint Lead Managers and their respective affiliates and related bodies corporate may also hold interests in the securities of MCA or earn brokerage, fees or other benefits from MCA. The engagement of the Joint Lead Managers by MCA is not intended to create any agency, fiduciary or other relationship between any of the Joint Lead Managers and any Shareholder or any other investor.

#### **4.7 Control effect of the Entitlement Offer**

The potential effect of the issue of New Shares pursuant to the Entitlement Offer on control of MCA and the consequences of that effect will depend on a number of factors, including the current holdings of MCA Shareholders, the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer and the extent to which Australian Eligible Shareholders participate in the Shortfall Facility.

The maximum total number of New Shares proposed to be issued under the Entitlement Offer is approximately 153.15 million, with a further 137.84 issued under the Placement. The New Shares (to be issued under the Entitlement Offer only) will constitute approximately 14.49% of the Shares on issue following completion of both the Entitlement Offer and the Placement (subject to rounding and assuming no other Shares, are issued or Securities exercised or converted to Shares). The New Shares to be issued under both the Entitlement Offer and the Placement will constitute approximately 27.54%.

The potential effect the Entitlement Offer will have on the control of MCA is as follows:

- if all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of MCA;
- in the event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Entitlement Offer and Ineligible Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement;
- the proportional interests of Shareholders who are not Eligible Shareholders (being Ineligible Shareholders) will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer;
- the proportional interests of Australian Eligible Shareholders who take up all of their Entitlement and participate in the Shortfall Facility may increase.

As the Entitlement Offer is a pro-rata issue, and based the current level of holdings of substantial holders (based on substantial shareholder notices given to the Company and lodged with ASX before the date of this notice) the Entitlement Offer is not expected to have any material effect on the control of the Company.

#### **4.8 Consents**

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of MCA, but by MCA itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

#### **4.9 Governing law**

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of New South Wales, Australia.



## ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS

In making your application for New Shares as part of the Retail Entitlement Offer, you will be making the declarations to MCA that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and the constitution of MCA;
- acknowledge the statement of risks in the “Key Risks” section of the Investor Presentation included in Annexure B of this Retail Offer Booklet and that investments in MCA are subject to risks;
- authorise MCA to register you as the holder of New Shares issued to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Retail Entitlement Offer and that once MCA receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Shares (and if applicable, also that number of Additional New Shares) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY® or EFT, at the Issue Price of \$0.07 per Share;
- authorise MCA, the Joint Lead Manager, the Underwriter, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise MCA to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- represent and warrant (for the benefit of MCA, the Joint Lead Managers and the Underwriter and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant (for the benefit of MCA, the Joint Lead Managers and the Underwriter and their respective related bodies corporate and affiliates) that if you are applying for Additional New Shares under the Shortfall Facility, you are an Australian Eligible Shareholder;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Shares are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a prospectus and does not contain all of the information that you may require in order to assess an investment in MCA and is given in the context of MCA's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- acknowledge that none of MCA, the Joint Lead Managers or the Underwriter, nor any of their respective related bodies corporate, directors, officers, employees, agents, consultants or advisers, guarantee the performance of the New Shares offered under the Retail Entitlement Offer or the performance of MCA, nor do they guarantee the repayment of capital from MCA;
- acknowledge and agree that:

- (a) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MCA and/or the Joint Lead Managers;
  - (b) each of MCA, the Joint Lead Managers and the Underwriter, and each of their respective affiliates and related bodies corporate, and their respective directors, officer, employees, advisers, agents and intermediaries disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that you are an Eligible Retail Shareholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet, the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States);
- understand and acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States. The New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- if, in the future, you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except that nominees or custodians may send such materials to Institutional Investors);
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form has a registered address in Australia or New Zealand or is an Institutional Investor and is not in the United States and is not acting for the account or benefit of a person in the United States;
- make all other representations and warranties set out in the Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer or (if applicable) the Shortfall Facility and/or of your holding of Shares on the Record Date.

## Glossary

Defined Term	Meaning
<b>Additional New Shares</b>	New Shares forming part of the Shortfall for which Australian Eligible Shareholders may apply for in excess of their Entitlement.
<b>Aitken Mount</b>	Aitken Mount Capital Partners Pty Ltd ACN 169 972 436.
<b>Application</b>	an application for New Shares under the Entitlement Offer or for Additional New Shares under the Shortfall Facility.
<b>Application Monies</b>	monies received from an applicant in respect of their Application.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
<b>ASX Announcement</b>	the announcement released to ASX on 22 May 2024 in relation to the Equity Raising and annexed as Annexure A to this Retail Offer Booklet.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Australian Eligible Shareholder</b>	has the same meaning ascribed to an Eligible Shareholder Retail Shareholder, save that the Shareholder has a registered address in Australia on the Record Date.
<b>Blackpeak Capital Board</b>	Blackpeak Capital Pty Limited ACN 601 350 841. the board of directors of Murray Cod Australia Limited ACN 143 928 625.
<b>Company or MCA Corporations Act</b>	Murray Cod Australia Limited ACN 143 928 625. <i>Corporations Act 2001</i> (Cth).
<b>Eligible Institutional Shareholder</b>	an Institutional Shareholder who has been invited to participate in the Institutional Entitlement Offer.
<b>Eligible Retail Shareholder</b>	a Shareholder on the Record Date who: <ul style="list-style-type: none"> <li>• has a registered address on the MCA share register in Australia or New Zealand, is an Institutional Investor who was not invited to participate in the Institutional Entitlement Offer;</li> <li>• is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and</li> <li>• is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.</li> </ul>
<b>Eligible Shareholder</b>	an Eligible Institutional Shareholder or an Eligible Retail Shareholder, or for the purposes of the Shortfall Facility, an Australian Eligible Shareholder.
<b>Entitlement</b>	the entitlement to subscribe for 1 New Share for every 5 Shares held on the Record Date by Eligible Shareholders.
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
<b>Entitlement Offer</b>	means the offer of New Shares to Eligible Shareholders, as described in Section 1.1.
<b>Equity Raising</b>	the Placement and the Entitlement Offer (including the Shortfall Facility).

<b>Group</b>	means MCA and any of its subsidiaries or controlled entities, including Australian Sustainable Protein Fund (ABN 74 143 928 625).
<b>Joint Lead Managers</b>	means Blackpeak Capital Pty Limited ACN 601 350 841 and Aitken Mount Capital Partners Pty Ltd ACN 169 972 436.
<b>Ineligible Shareholder</b>	a Shareholder that is not an Eligible Shareholder (or in respect of the Shortfall Facility, is not an Australian Eligible Shareholder).
<b>Institutional Entitlement Offer</b>	the offer of New Shares to Eligible Institutional Shareholders and institutional investors, as described in Section 1.2.
<b>Institutional Investor</b>	<p>an institutional or professional investor outside Australia and New Zealand that if:</p> <ul style="list-style-type: none"> <li>• in Hong Kong, is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</li> <li>• in Singapore, is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));</li> <li>• in Switzerland, is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; and</li> <li>• in United Kingdom, is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.</li> <li>• to whom offers for issue of Shares may lawfully be made without the need for a lodged prospectus or other disclosure document or other lodgement, registration, filing with, or approval by, a governmental agency.</li> </ul>
<b>Institutional Shareholder</b>	a holder of Shares on the Record Date who is an institutional or professional investor to whom an offer of Shares could lawfully be made under the Institutional Entitlement Offer without the need for a prospectus or other disclosure document or other lodgement, registration, filing with, or approval by, a governmental agency.
<b>Investor Presentation</b>	the investor presentation dated 22 May 2024 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
<b>Issue Date</b>	means 21 June 2024 in respect of remaining New Shares issued under the Retail Entitlement Offer.
<b>Issue Price</b>	the issue price per New Share, being \$0.07 per New Share.
<b>New Share</b>	a Share offered under the Entitlement Offer.
<b>Placement</b>	the placement to the Institutional Investors as announced in the ASX Announcement.
<b>Placement Capacity</b>	the Company's ability under Listing Rule 7.1 to issue equity securities without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period, subject to a number of exceptions.
<b>Record Date</b>	7:00pm (Sydney time) on 24 May 2024.
<b>Registry</b>	Automic Pty Ltd (ACN 152 260 814).

<b>Retail Closing Date</b>	5:00pm (Sydney time), 14 June 2024.
<b>Retail Entitlement Offer</b>	the offer of New Shares to Eligible Retail Shareholders, as described in Section 1.3.
<b>Retail Offer Booklet</b>	this booklet dated 28 May 2024, including the ASX Announcement and the Investor Presentation.
<b>Retail Offer Period</b>	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	the registered holder of a Share.
<b>Shortfall</b>	has the meaning given in section 1.5
<b>Shortfall Facility</b>	the offer of Additional New Shares to Australian Eligible Shareholders that have fully subscribed to the Entitlement Offer as described in Section 1.5.
<b>Underwriter</b>	means Aitken Mount Capital Partners Pty Ltd ACN 169 972 436, who is the sole underwriter of the Entitlement Offer.
<b>Underwriting Agreement</b>	the underwriting agreement between the Company, the Joint Lead Managers and the Underwriters dated on or around 24 May 2024, as described in section 4.6.
<b>United States</b>	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.

## Corporate Directory

### **Murray Cod Australia Limited (ACN 143 928 625)**

#### **Registered Office**

2 - 4 Lasscock Road,  
Griffith NSW 2680

#### **Offer Information Line**

1300 408 784 (from within Australia)  
+61 8072 1489 (from outside Australia)

Open between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period

### **Murray Cod Australia Limited Website**

<https://aquna.com/investors>

### **Joint Lead Managers**

Blackpeak Capital Pty Limited  
Level 3, 6 O'Connell Street  
Sydney NSW 2000

Aitken Mount Capital Partners Pty Ltd  
52 Victoria Street,  
Paddington, Sydney NSW 2021

### **Underwriter**

Aitken Mount Capital Partners Pty Ltd  
52 Victoria Street,  
Paddington, Sydney NSW 2021

### **Legal Adviser**

HWL Ebsworth Lawyers  
Level 14  
Australia Square  
264-278 George Street  
Sydney NSW 2000

### **Registry**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

## **Annexure A – ASX Announcement**



# Murray Cod Australia Ltd

ASX:MCA

**Not for Release to US wires services or Distribution in the United States**

22 May 2024

## LAUNCH OF PLACEMENT AND ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

The Board of Murray Cod Australia Ltd ('MCA' or 'the Company') is pleased to announce the launch of a ~\$20.4 million equity raise to fund completion and stocking of the Stanbridge site, RAS development at hatcheries for lava weaning and working capital (the 'Equity Raise').

The Equity Raise will consist of an offer of fully paid ordinary shares (the 'New Shares') through:

- a 1 for 5 pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders (the 'Institutional Entitlement Offer') and Eligible Retail Shareholders (the 'Retail Entitlement Offer'), (together the 'Entitlement Offer') at \$0.07 per New Share to raise ~\$10.7 million; and
- an institutional placement (the 'Placement') to raise ~\$9.6 million.

New Shares issued under the Placement will be issued within MCA's existing Placement Capacity under Listing Rule 7.1, noting that MCA applied for, and has been granted, a waiver from Listing Rule 7.1 to the effect that this Placement Capacity be increased by permitting the New Shares that may be issued under the Entitlement Offer to be counted when calculating the Placement Capacity.

Under the Entitlement Offer, Eligible Shareholders can subscribe for 1 New Share for every 5 Shares held as at the Record Date at \$0.07 per New Share (the 'Issue Price').

The Issue Price represents a discount of 33.33% to MCA's last closing price (prior to announcement of the Entitlement Offer) of \$0.105 on 21 May 2024 and a discount of 26.6% to the Theoretical Ex-Rights Price ('TERP')<sup>1</sup> of \$0.095.

The Equity Raising is joint lead managed by Blackpeak Capital Pty Ltd (ACN 601 350 841) and Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) (AMCP) (together, the 'Joint Lead Managers').

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<sup>1</sup> TERP is the theoretical ex-rights price including the Placement shares. TERP is calculated by reference to MCA's closing price of \$0.105 on 21 May 2024, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which MCA shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.





# Murray Cod Australia Ltd

ASX:MCA

The Equity Raise will result in up to approximately 290.99 million New Shares being issued, with approximately 153.15 million New Shares available under the Entitlement Offer and approximately 137.84 million New Shares available under the Placement.

The New Shares issued under the Equity Raise will rank equally with existing Shares on issue and will be entitled to participate in all future distributions of MCA.

The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or other exchange. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

## **Institutional Entitlement Offer**

The Institutional Entitlement Offer and the Placement (together, the 'Institutional Offer') will be undertaken on 22 and 23 May 2024. The Institutional Entitlement Offer will be open to MCA's Eligible Institutional Shareholders, while the Placement will be open to institutional investors.

Eligible Institutional Shareholders can choose to take up all, part or none of their entitlement as part of the Institutional Entitlement Offer.

Institutional entitlements that Eligible Institutional Shareholders do not take up by the close of the Institutional Entitlement Offer, as well as those entitlements of Ineligible Institutional Shareholders, will be offered to Eligible Institutional shareholders who apply for New Shares in excess of their entitlement, as well as certain other institutional investors, through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer and Placement.

## **Retail Entitlement Offer**

The Retail Entitlement Offer will open on Tuesday, 28 May 2024 and close at 4:00pm (Sydney time) on Friday, 14 June 2024. It consists of an offer to Eligible Retail Shareholders with a registered address in Australia or New Zealand as at the Record Date.

Eligible Retail Shareholders can choose to take up all, part or none of their entitlement.

In the event that there is a shortfall under the Retail Entitlement Offer, a Shortfall Facility will allow Australian Eligible Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (the 'Additional New Shares'). New Zealand shareholders will not be entitled to participate in the Shortfall Facility.



# Murray Cod Australia Ltd

ASX:MCA

The number of Additional New Shares that an Australian Eligible Retail Shareholder may apply for will be capped at 25% of their Entitlement. Additional New Shares will be allocated at the discretion of MCA (in consultation with the Joint Lead Managers), subject to applicable laws and scale back in accordance with the policy described in the Retail Offer Booklet. There is no guarantee that eligible shareholders will receive the number of Additional New Shares applied for.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet (the 'Retail Offer Booklet') which MCA expects to lodge with the ASX on Tuesday, 28 May 2024.

A letter will be sent to Eligible Retail Shareholders on or around Tuesday, 28 May 2024 containing instructions to access the Retail Offer Booklet online. The record date under the Retail Entitlement Offer is 7:00pm (Sydney time) on Friday, 24 May 2024 (**Record Date**).

Eligible Retail Shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

## Director Participation in Entitlement Offer

Certain of MCA's directors have committed to take up some or all of their Entitlements as part of the accelerated Institutional Entitlement Offer.



# Murray Cod Australia Ltd

ASX:MCA

## Indicative Timetable

Key event	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 22 May 2024
Placement and Institutional Entitlement Offer results announcement	Friday, 24 May 2024
<b>Record Date</b> for eligibility in the Retail Entitlement Offer	7pm (Sydney time) on Friday, 24 May 2024
Retail Entitlement Offer opens	9am (Sydney time) on Tuesday, 28 May 2024
Retail Offer Booklet despatched	Tuesday, 28 May 2024
Settlement of New Shares under Institutional Entitlement Offer and Placement	Wednesday, 29 May 2024
Issue of New Shares under the Institutional Entitlement Offer	Thursday, 30 May 2024
Retail Entitlement Offer closes ( <b>Closing Date</b> )	4pm (Sydney time) on Friday, 14 June 2024
Announcement of results of Retail Entitlement Offer (including Shortfall Facility)	Tuesday, 18 June 2024
Settlement of the New Shares issued under the Retail Entitlement Offer (and Shortfall Facility)	Thursday, 20 June 2024
Issue of New Shares issued under the Retail Entitlement Offer (including Additional New Shares)	Friday, 21 June 2024
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 24 June 2024
Despatch holding statements	Tuesday, 25 June 2024



# Murray Cod Australia Ltd

ASX:MCA

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The commencement of quotation of New Shares is subject to the discretion of ASX.

**This announcement was authorised for release by the Board of Directors.**

**ENDS**

## **About Murray Cod Australia Ltd (ASX:MCA)**

Murray Cod Australia Ltd is a vertically integrated grower of Aquna Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

### **For more information contact:**

Ross Anderson  
Murray Cod Australia  
+61 269 625 470



# Murray Cod Australia Ltd

ASX:MCA

## Important Information

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor.

Investors are encouraged to seek independent financial advice before making any investment decision.

## Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



# Murray Cod Australia Ltd

ASX:MCA

**Not for Release to US wires services or Distribution in the United States**

24 May 2024

## **SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER COMPONENT OF \$20.4 MILLION RAISING**

The Board of Murray Cod Australia Ltd ('MCA' or 'the Company') is pleased to announce the successful completion of its institutional placement (the 'Placement') and the institutional component (the 'Institutional Entitlement Offer') of its fully underwritten 1 for 5 accelerated non-renounceable entitlement offer (the 'Entitlement Offer') of new fully paid ordinary shares (the 'New Shares'), announced on 22 May 2024 (the Placement and Entitlement Offer collectively, the **Equity Raising**).

The Equity Raising is being joint lead managed by Blackpeak Capital Pty Ltd (ACN 601 350 841) and Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) (**AMCP**) (together, the 'Joint Lead Managers'). The Entitlement Offer is fully underwritten by AMCP. The Placement was not underwritten.

### **Completion of the Placement and Institutional Entitlement Offer**

The Placement raised approximately \$9.65 million at the offer price of \$0.07 per share (the 'Offer Price'), resulting in approximately 137.84 million New Shares being issued.

Under the Institutional Entitlement Offer MCA has agreed to issue approximately 78.90 million New Shares to raise approximately \$5.52 million at the Offer Price. The Institutional Entitlement Offer received good support from MCA's eligible institutional shareholders.

Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were offered and placed at the Offer Price to institutional investors.

Settlement of the New Shares issued as part of the Placement and Institutional Entitlement Offer is expected to occur on 29 May 2024, with the issue of those New Shares to occur and ordinary trading to commence on 30 May 2024.

The New Shares will rank equally with existing shares on issue. MCA has requested that its trading halt be lifted and for its shares to recommence trading from market open today.



# Murray Cod Australia Ltd

ASX:MCA

## Retail Offer

The underwritten retail component of the Entitlement Offer (the 'Retail Entitlement Offer') will open on 28 May 2024 and close at 4:00pm (Sydney time) on 14 June 2024. It consists of an offer to eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (Sydney time) on 24 May 2024. Retail shareholders can choose to take up all, part or none of their entitlement. Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

For eligible retail shareholders who wish to take up all or part of their entitlement, payment must be made by following the instructions set out on their personalised Entitlement and Acceptance Form. Payment is due by no later than 4:00pm (Sydney time) on 14 June 2024.

Further details about the Retail Entitlement Offer will be set out in a Retail Offer Booklet which MCA expects to lodge with the ASX on 28 May 2024. Eligible retail shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

## Block Trade

MCA has been advised that Director Matthew Ryan, a substantial shareholder in the Company, has executed a block trade of 38.3 million fully paid ordinary shares that he holds in the Company (the 'Block Trade Shares'). The Block Trade Shares were offered by Mr Ryan to institutional investors at a sale price of \$0.07 (being the same as the Offer Price under the Placement and the Entitlement Offer), with settlement expected to occur on or around 30 May 2024. MCA Chairman, Mr Brett Paton has acquired approximately 24 million of the Block Trade Shares from Mr Ryan at a sale price of \$0.07 per share.

Following the trade Mr Ryan will continue to hold approximately 75.3 million MCA shares expected to represent ~7.13% of MCA shares on issue following completion of both the Entitlement Offer and the Placement.

Mr Ryan has expressed in writing to the Company that, following the sale of the Block Trade Shares, he has no present intention to sell any further shares in the Company in the near future and will consult with the Company if that intention changes.



# Murray Cod Australia Ltd

ASX:MCA

## Indicative Timetable

Key event	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 22 May 2024
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# Murray Cod Australia Ltd

ASX:MCA

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## Further information

Further details of the Equity Raising are set out in the investor presentation lodged with the ASX on 22 May 2024. The investor presentation also contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

The Offer Information Line is open from 8.30am to 5.30pm (Sydney time) Monday to Friday until 4.00pm on 14 June 2024 when the Retail Entitlement Offer closes.

**This announcement was authorised for release by the Board of Directors.**

**ENDS**

## About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated grower of Aquna Sustainable Murray cod, a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habitat MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

## For more information contact:

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[www.aquna.com](http://www.aquna.com)



# Murray Cod Australia Ltd

ASX:MCA

## Important Information

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## Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

## **Annexure B – Investor Presentation**



# CORPORATE UPDATE & EQUITY RAISING PRESENTATION

MURRAY COD AUSTRALIA LIMITED - MAY 2024





# IMPORTANT NOTICES.



## IMPORTANT INFORMATION

This investor presentation (Presentation) has been prepared by Murray Cod Australia Limited (ACN 143 928 625) (MCA or Company), is dated 22 May 2024 and has been prepared in relation to a proposed capital raising comprising an institutional placement (Placement) and a pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in MCA (New Shares) to eligible institutional investors (Institutional Entitlement Offer) and eligible retail investors (Retail Entitlement Offer) (together, the Entitlement Offer).

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers, the Joint Lead Managers, nor any of their respective related bodies corporate or affiliates have independently verified any such market or industry data provided by third parties or industry or general publications.

## Summary Information

The material in this presentation is general background information about MCA and its activities current as at the date of this Presentation. Information is given in summary form and does not purport to be complete, nor to contain all the information which a prospective investor may require in evaluating a possible investment in MCA or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the ASX (available at [www.asx.com](http://www.asx.com)).

## Not financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of shares in the Company. Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and its subsidiaries (together, the Group) and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer or shares under the Placement.

## Not an offer

This Presentation is not and should not be considered an invitation or offer to acquire or sell shares in the Company or any other financial products, or a solicitation to invest in or refrain from investing in, shares in the Company or any other financial products. This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law. It has not been, and is not required to be, lodged with the Australian Securities and Investment Commission (ASIC).

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction in which such an offer would be illegal. This Presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

The Retail Entitlement Offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Entitlement Offer Booklet), and made available following its lodgment with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Entitlement Offer Booklet before deciding whether to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Entitlement Offer Booklet and application form.



# IMPORTANT NOTICES.



## International Offer Restrictions

The distribution of this Presentation (including an electronic copy) to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions.

Any failure to comply with such restrictions may violate applicable securities laws. This document does not constitute an offer of New Shares in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except as set out in the sub-section of this Presentation captioned “International Offer Jurisdictions”.

By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

## Forward-looking statements and forecasts

This Presentation may contain “forward-looking” statements including statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters, including statements regarding the Company’s intent, belief or current expectations with respect to its business operations, market conditions, results of operations, financial conditions, and risk management practices. Forward-looking statements can generally be identified by the use of forward-looking words such as “anticipated”, “expected”, “aim”, “predict”, “projections”, “should”, “plans”, “guidance”, “forecast”, “estimates”, “could”, “may”, “target”, “consider”, “will” and other similar expressions. Indications of, and guidance on, future earnings, financial performance, and financial position are also forward-looking statements.

Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. The forward-looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

Forward-looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Many of these risks are not in the control of MCA. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. No independent third party has reviewed the reasonableness of these forward-looking statements. You should not place undue reliance on forward-looking statements and neither MCA nor any of its directors, employees, advisers or agents assume any obligation to update such information.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company, the Joint Lead Manager Parties (as defined below) or any of their respective advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

To the fullest extent permitted by law (including the ASX Listing Rules), and to that extent only, the MCA Parties (as defined below) and the Joint Lead Manager Parties disclaim any obligation or undertaking to release any updates or revisions to the information, including any forward-looking statements, to reflect any change in expectations or assumptions. The information in this Presentation remains subject to change.



# IMPORTANT NOTICES.



## Investment risk

An investment in securities in the Company is subject to known and unknown risks, some of which are beyond the control of the MCA Parties and the Joint Lead Manager Parties. Neither the Company nor the Joint Lead Manager Parties guarantee any particular rate of return or the performance of the Group, nor do they guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this Presentation, including the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes may have on the Group.

## Financial Information

All information in this Presentation is in Australian dollars (\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding. All references to financial years (FY) appearing in this Presentation are to the financial years ended on 30 June of the indicated year.

This Presentation has not been audited in accordance with the Australian Auditing Standards. Unaudited financial data contained within this presentation may be subject to change.

Investors should be aware that certain financial information included in this presentation are “non-AIFRS” and “non-GAAP” financial measures. These non-AIFRS /non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS /non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS /non-GAAP financial measures included in this Presentation.

## Past performance

Information regarding past performance, including past share price information, given in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of its future performance or condition. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to the market.

## Disclaimer

To the maximum extent permitted by law, and only to that extent, the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (MCA Parties), and the Joint Lead Managers, their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (Joint Lead Manager Parties):

- make no representation or warranty (express or implied), as to the currency, accuracy, completeness, timeliness or reliability of the contents of this Presentation;
- exclude and disclaim all liability (and without limitation, any liability arising from fault or negligence) for any expenses, losses, damages or costs whatsoever arising from the use of or reliance on this Presentation or its contents or otherwise arising in connection with it, or from your participation in the Entitlement Offer or Placement.

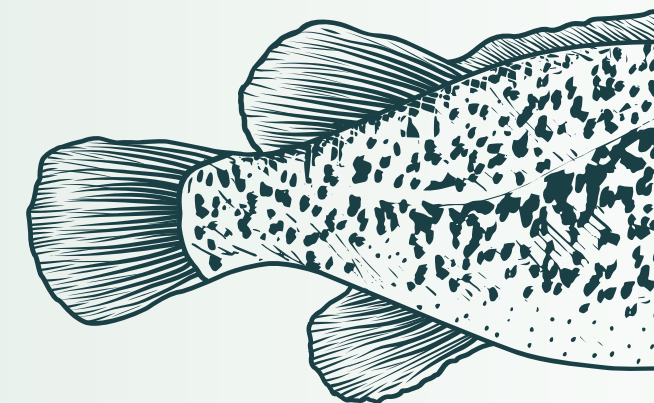
None of the Joint Lead Manager Parties have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. None of the MCA Parties nor the Joint Lead Manager Parties make any recommendation as to whether any person should participate in the Placement or Entitlement Offer nor do they make any representations or warranties (express or implied) to you concerning the offers. By accepting this Presentation, you warrant that you are not in a fiduciary relationship with any of the Joint Lead Manager Parties.

Determination of eligibility of investors for the purpose of the Placement or the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the absolute discretion of MCA and the Joint Lead Managers. The MCA Parties and Joint Lead Manager Parties disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Joint Lead Managers may have interests in the securities of the Company, including by providing investment banking services to the Company. Further, the Joint Lead Managers may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting as joint lead managers to the Offer.





# CORPORATE OVERVIEW.





# MURRAY COD AUSTRALIA: CORPORATE & EQUITY RAISING SNAPSHOT.



## MCA:

A vertically integrated land-based aquaculture business utilising self-contained units / ponds, with one of the lowest environmental footprints in the industry:

- 8 Farm Sites, 1 Processing Plant, Maintenance facility and Main Office based in the Murrumbidgee Irrigation Area (Riverina, NSW)
- Existing capacity of ~2,088t per annum.

## EQUITY RAISING:

Placement & accelerated non-renounceable Entitlement Offer to raise \$20.4 million

Net Tangible Assets (NTA): \$95.2 million (A\$0.09 per share) post Offer

Offer Price: \$0.07 (22.3% discount to NTA, 37.4% discount to 30-day VWAP)

The Placement & Entitlement Offer provides funding to: Complete Stanbridge site to 78 ponds increasing capacity to approximately 4,000t per annum, sufficient fish feed to support existing stock and further biomass growth, Recirculating Aquaculture System (RAS) development for the hatcheries for increased larvae weaning, and additional working capital.

- Significant (free-hold) land and water assets;
- Completes the infrastructure for a growing biomass which has increased ~69% in the last 4.5 months alone; and
- Positions the business with ~4,000t of biomass by the end of FY27, equating to ~\$100m per annum of potential revenue at \$25/kg in subsequent years and going forward.

## MCA BOARD:

- **Brett Paton – Chairman (appointed 6 March 2024)**  
Other board positions includes **Pointsbet Holdings Limited** (Chairman) and **Hearts and Minds Investment Limited**
- **Ross Anderson – CEO**
- **Mathew Ryan – Director of Production & Development**
- **Roger Commins – Non-Executive Director**  
Other board positions include **Southern Cotton Group of companies** (Founding member & Director)

Shareholder	Shares (m)	% of issued capital
Directors & Substantial Shareholders		
Mathew Ryan	113.6	14.8%
Australian Super	71.4	9.3%
Saville Capital	64.1	8.4%
Ross Anderson	63.1	8.2%
George 'Roger' Commins	54.3	7.1%
Brett Paton	3.6	0.5%
Total	370.1	48.3%
Top 20 Shareholders	500.9	65.4%
Remaining Shareholders	264.9	34.6%
Total Shares on issue	765.8	100.0%

# ABOUT MURRAY COD AUSTRALIA (MCA)

**MCA** engages in the sustainable breeding, growing and marketing of Murray Cod, Golden Perch and Silver Perch as fingerlings, with the **Aquna Sustainable Murray Cod** the marquee branded product.

MCA's science-based innovation and marketing has led to branded Aquna Murray Cod being on the menus of many of the best restaurants in Australia.

A **vertically-integrated business**, MCA grows high-quality Aquna Sustainable Murray cod, in self-contained units (ponds) using a **land-based aquaculture model**.

MCA has **8 farm sites and 1 processing plant, and maintenance facility** currently in operation, within the Murray-Darling basin – the fish's native environment – and **has one of the lowest environmental footprints in the industry**.

- **Headquartered in Griffith**, with 8 farming sites across the Riverina, New South Wales. Ideal for domestic east-coast distribution.
- Murrumbidgee Irrigation Area (**MIA**) has abundant water from Snowy Hydro and underground sources.
- MIA is the “**Food Bowl**” of Australia.
- The MIA is “infrastructure ready” with level flood plain, water access, electricity, roads, and sources of labour.





# WHY THE MCA MODEL IS DIFFERENT

## It's a Luxury Food - Not a Commodity

- **Aquna Sustainable Murray Cod** is one of the rarest fine dining fish in the world;
- Is native only to Australia;
- No commercial fishing allowed;
- Most other high quality white fleshed fish are wild-catch and quotas are steadily reducing;
- Anecdotally chefs rate the fish between coral trout and Patagonian toothfish (price comparison on p18);
- Market recognition of quality is leading to higher farm gate margins; and
- Still priced lower than competing white fleshed fish – room for margin growth. (refer p18).

## Land Based Production

**Biosecurity** – allows for better control.

- Each pond is isolated, with dedicated piping, wiring and catchment zone;
- MCA monitors and controls water quality, the delivery of feed and dissolved oxygen levels.

### **Environmental**

- Nutrient enriched water is used to irrigate adjoining crops and pastures;
- Very low water usage compared to other crops or livestock.

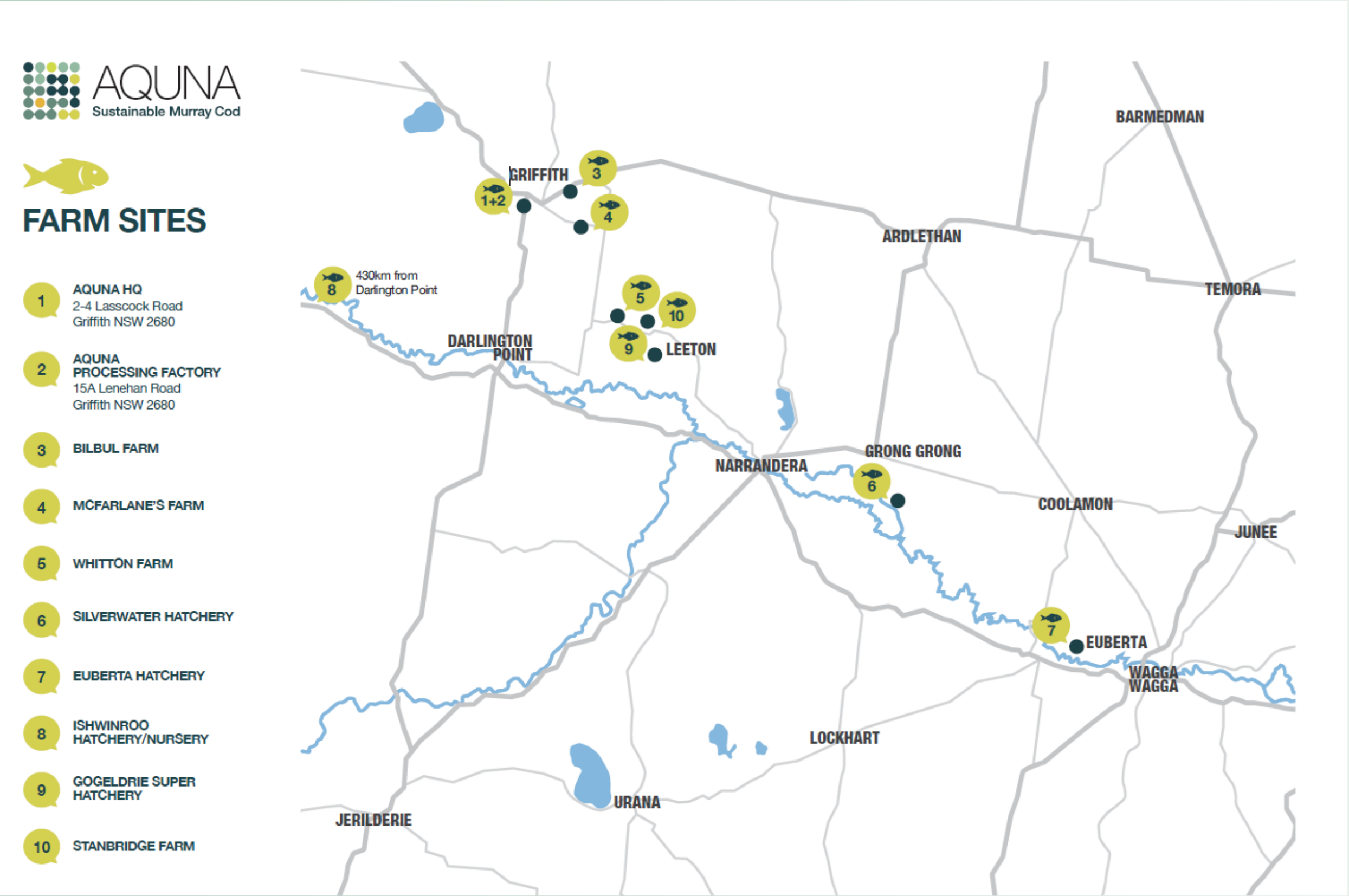
**Lower Costs** – cost control, limited cost base variability.

- NO ships required – limiting maintenance costs;
- NO bad weather variability- stopping work;
- NO seals or sharks or other variable threats;
- NO boats to ferry staff to site
- Calm fresh water - less unanticipated maintenance or damage;
- Less “Red Tape”

**Of the 57m tonnes of finfish produced by aquaculture in the world, 49m tonnes or 85% were produced from inland aquaculture.**

Source: United Nations FAO “The State of World Fisheries and Aquaculture 2022.

# LOCATION OF MCA SITES



# CAPACITY AND USE OF MCA SITES

Excludes Contract Growers



From 1 stocked grow-out pond in 2017. Today MCA has over 65 ponds stocked and 128 ponds upon completion of Stanbridge site.

MCA Site	Current Usage	Structure	Current Capacity in Fish Numbers
Bilbul	Nursery	12 ponds of 8 nets each (96 nets)	3,360,000 juveniles
		Recirculating Aquaculture System (RAS)	400,000 juveniles
McFarlane’s	½ Nursery	8 ponds of 12 nets each (96 nets)	1,680,000 juveniles
	½ Grow-out		200,000 grow-out
Whitton	Grow-out production	4 square ponds of 12 nets each (48 nets)	200,000 grow-out
		16 Round net ponds	800,000 grow-out
		10 Free range Ponds	450,000 grow-out
Stanbridge (under construction)	Grow-out Production	78 Free Range Ponds (28 Complete, 23 Earthworks, 27 planned) - each pond proposed to be stocked with approximately 45,000 fish.	1,260,000 grow-out
Gogeldrie (under construction)	Hatchery	Hatchery (DA Approved)	Not operating
Silverwater	Hatchery	Extensive ponds and RAS infrastructure	3,100,000 hatchery
Euberta	Hatchery	Extensive ponds and RAS infrastructure	2,700,000 hatchery
Ishwinroo at Wentworth	Hatchery/Nursery	7 broodstock ponds	200,000 nursery
		14 Larval ponds	-
		5 sheds housing 7 independent RAS systems	600,000 Hatchery
Griffith NSW	Processing plant	Automated Processing Plant & Cool Rooms	~ 4,000 tonnes per annum

These numbers are approximates and unaudited

# PLANNED CHANGES TO CAPACITY



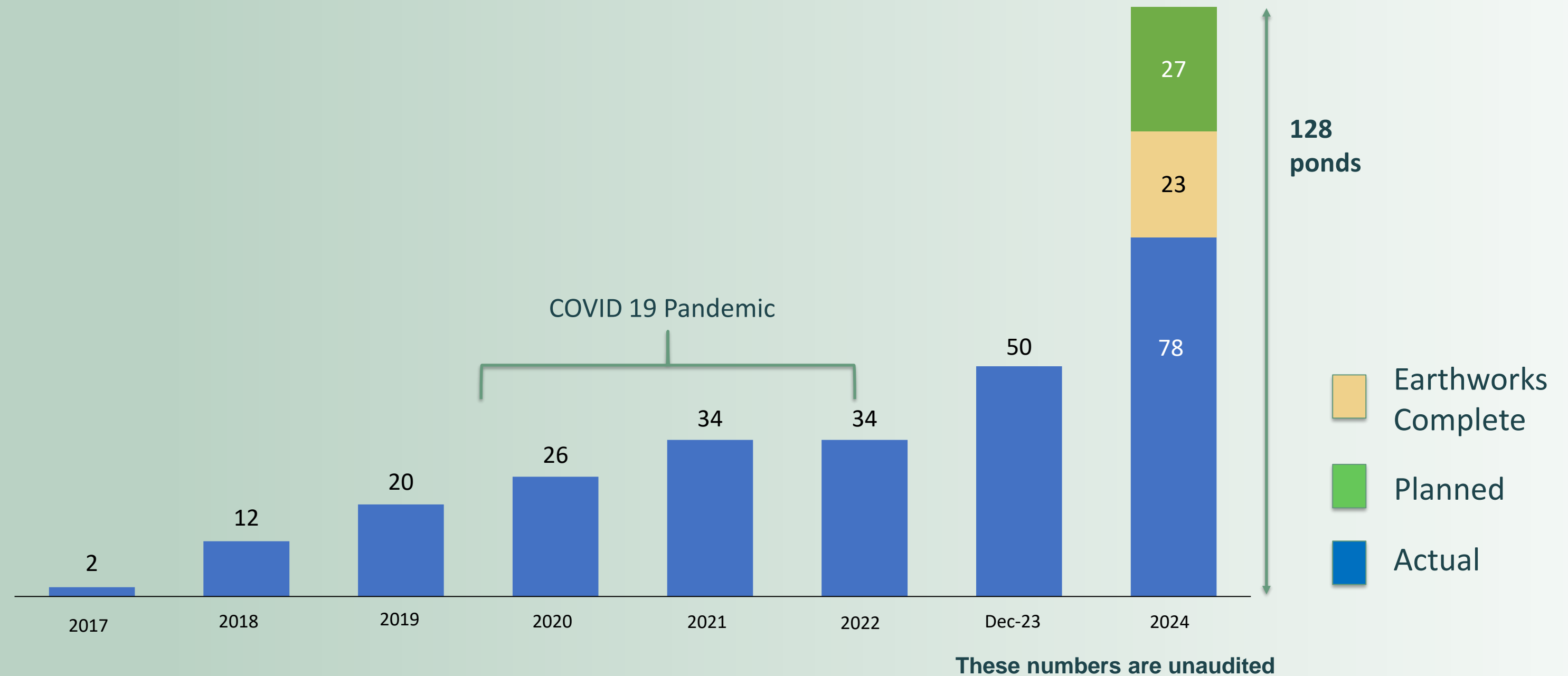
Site	Proposed Usage	Proposed Changes	Proposed Capacity in Fish Numbers
Bilbul	Nursery	DA Submitted for 12 additional ponds	6,720,000 juveniles
			400,000 RAS juveniles
McFarlane's	100% Nursery (Transition)	8 ponds of 12 nets each (96 nets) Will transition to nursery production as required	3,360,000 juveniles
Whitton	Grow-out production and Nursery (Transition)	4 square ponds of 12 nets each (48 nets) will transition to nursery as required 16 Round net ponds remain as grow-out 10 Free range Ponds remain as grow-out	3,360,000 juveniles 800,000 grow-out 450,000 grow-out
Stanbridge (under construction)	Grow-out Production	78 Free Range Ponds - each pond proposed to be stocked with approximately 45,000 fish.	3,510,000 grow-out
Gogeldrie (under construction)	Hatchery	Hatchery (DA Approved) Facility to be built in 3 stages	Stage 1 7,000,000 Stage 2 7,000,000 Stage 3 7,000,000
Silverwater	Hatchery	Development to RAS over 2 years	5,100,000
Euberta	Hatchery	Development to RAS over 2 years	5,900,000
Wentworth	Hatchery/Nursery	None	200,000 Nursery 600,000 Hatchery

These numbers are approximates and unaudited



# SCALING UP PRODUCTION

## NURSERY AND GROW-OUT PONDS – EXCLUDING HATCHERIES



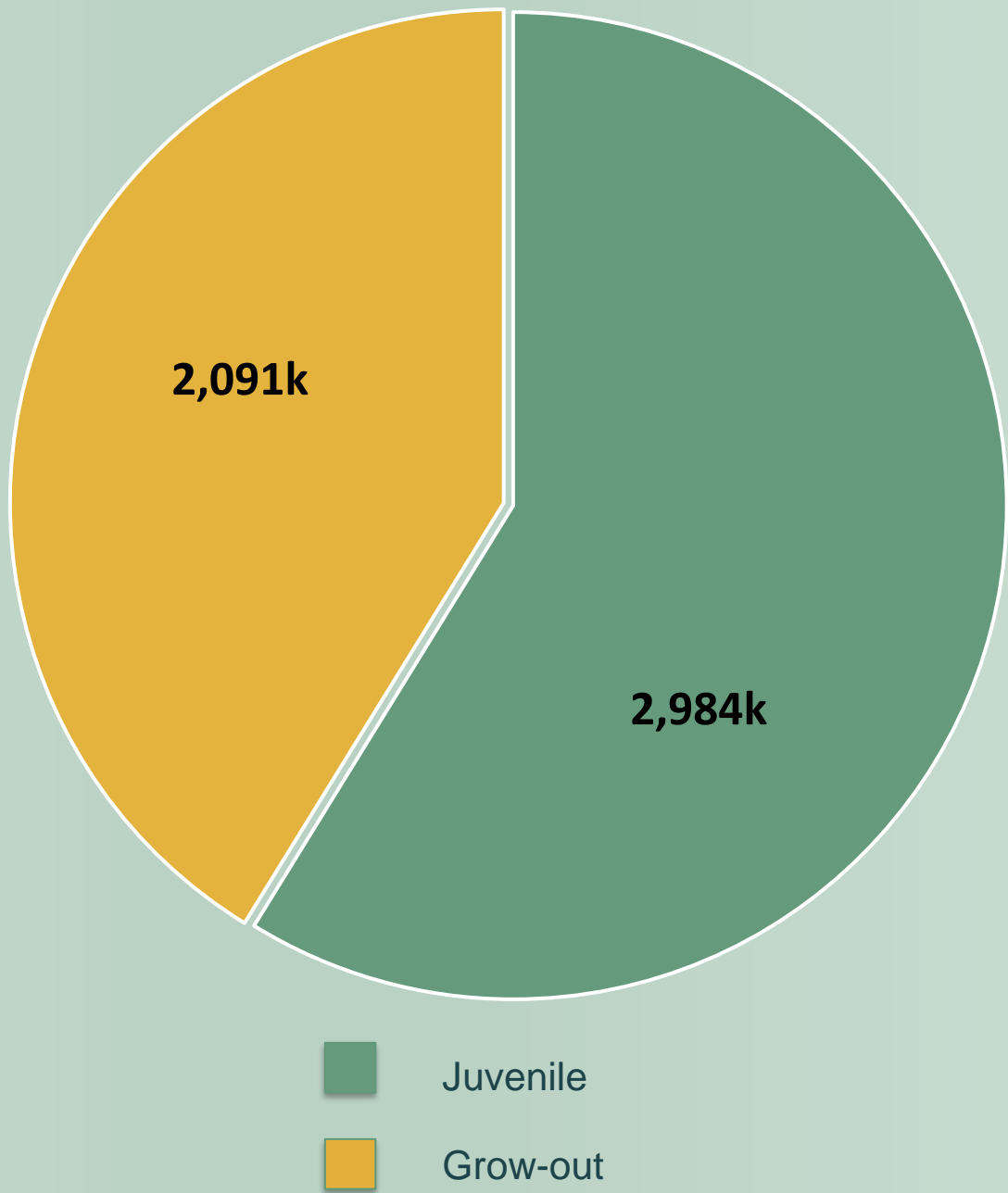
- Construction of 78 free range grow-out ponds at Stanbridge site is underway with 28 ponds already complete.
- As detailed earlier some rectangular netted ponds have converted from grow-out to nursery

# CURRENTLY ESTIMATED 5.1 MILLION FISH IN STOCK



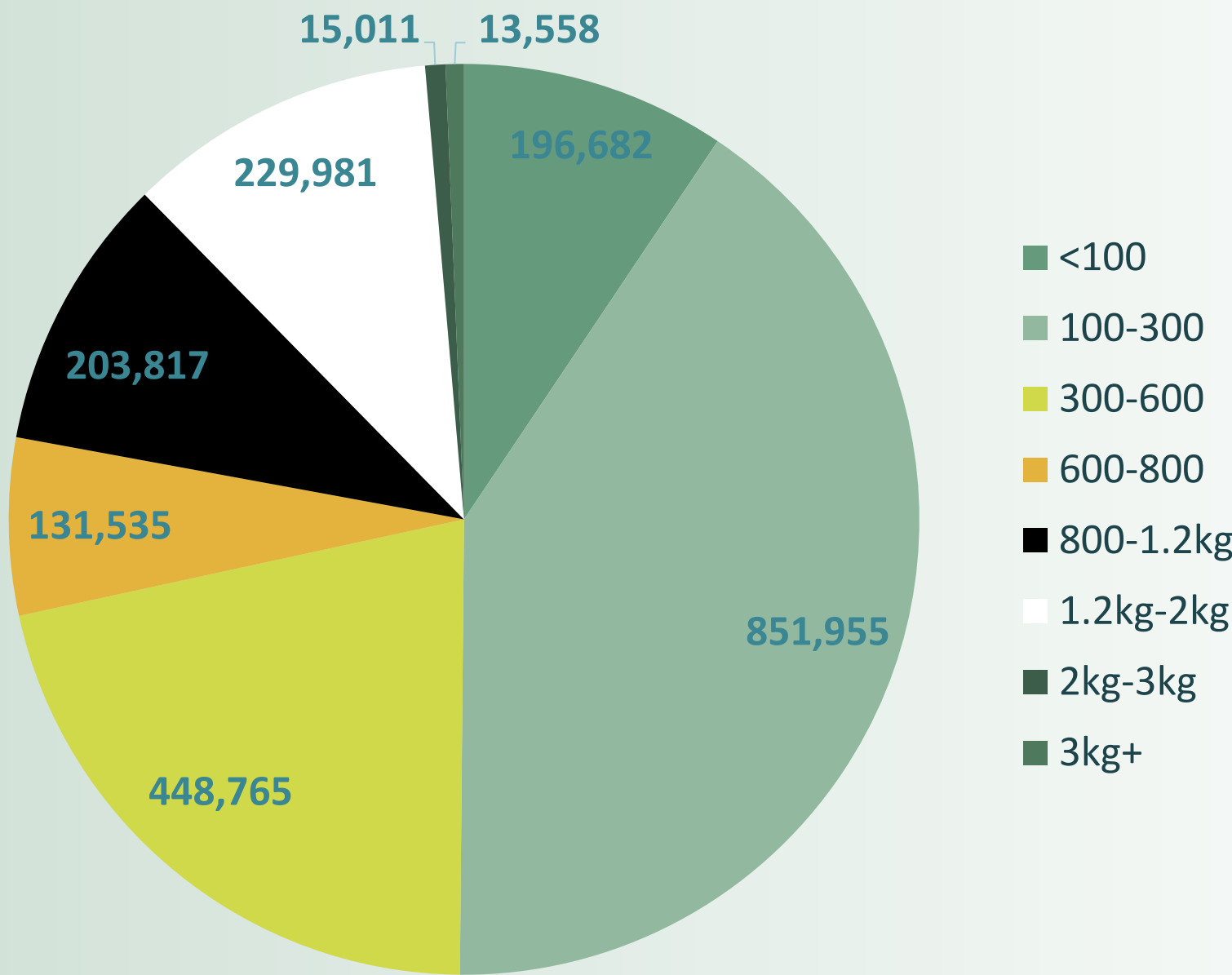
## Number of Fish in Juvenile & Grow-out ('000)

(As at 15 May 2024)



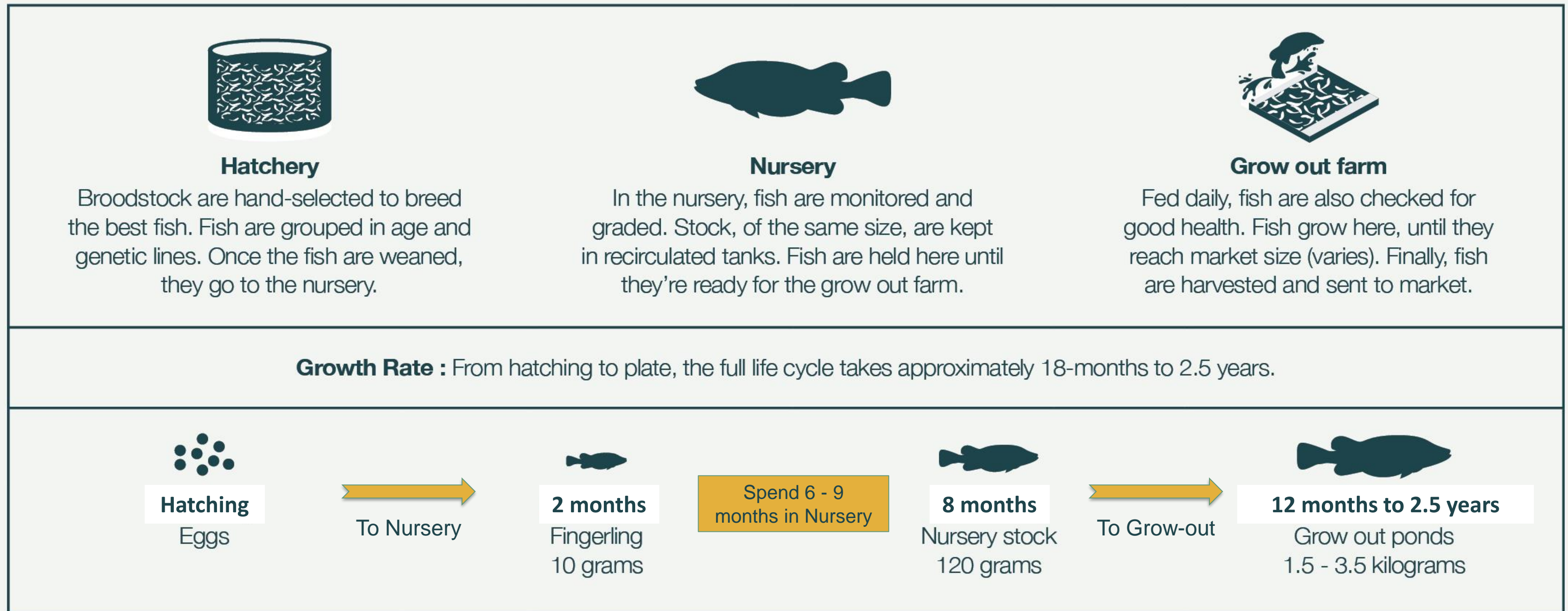
## Grow-out numbers by weight range

(As at 15 May 2024)





# STAGES / TIMING OF PRODUCTION CYCLE



In summary a fish can spend from 26 - 38 months to go from egg to plate.

# STAGES OF PRODUCTION CYCLE



Hatchery		Nursery		Grow-out	
Spring / Summer		Autumn / Winter		Spring / Summer (The following year)	
Current Capacity:	6.4 million	Current Capacity	5.64 million	Current Capacity	2.91 million
Proposed Capacity	32.6 million	Proposed Capacity	14.04 million	Proposed Capacity	4.8 million
<ul style="list-style-type: none"><li>• Spawning can occur from late Sep until late Oct</li><li>• Fertilized eggs are hatched into larvae under controlled conditions (indoors)</li><li>• Larvae are monitored inside controlled conditions until weaning</li><li>• Larvae are then moved to either:<ol style="list-style-type: none"><li>1. Larval rearing ponds (old method)</li><li>2. Larval weaning facilities (new method)</li></ol></li><li>• Weaned larvae are shipped out to Juvenile sites</li></ul>		<ul style="list-style-type: none"><li>• Weaned Larvae become juvenile are transferred to Nursery sites where they are placed in ponds</li><li>• The ponds used are former grow-out ponds which have been converted to hold Juveniles</li><li>• They spend the winter being cared for in these ponds</li><li>• They are graded by size every few weeks during the warmer months</li><li>• In Spring they are moved to Grow-out ponds</li><li>• At this time they can weigh anywhere from 60-120 grams</li></ul>		<ul style="list-style-type: none"><li>• The Juveniles are transferred to grow-out ponds where they stay until harvest</li><li>• General growth rate is approximately 800g to 1kg per annum</li><li>• Fish can be sold from 600grams up to 3kg+</li><li>• Caviar fish (females) generally remain in ponds until they are 4kg before harvesting for both flesh and caviar at the same time</li></ul>	

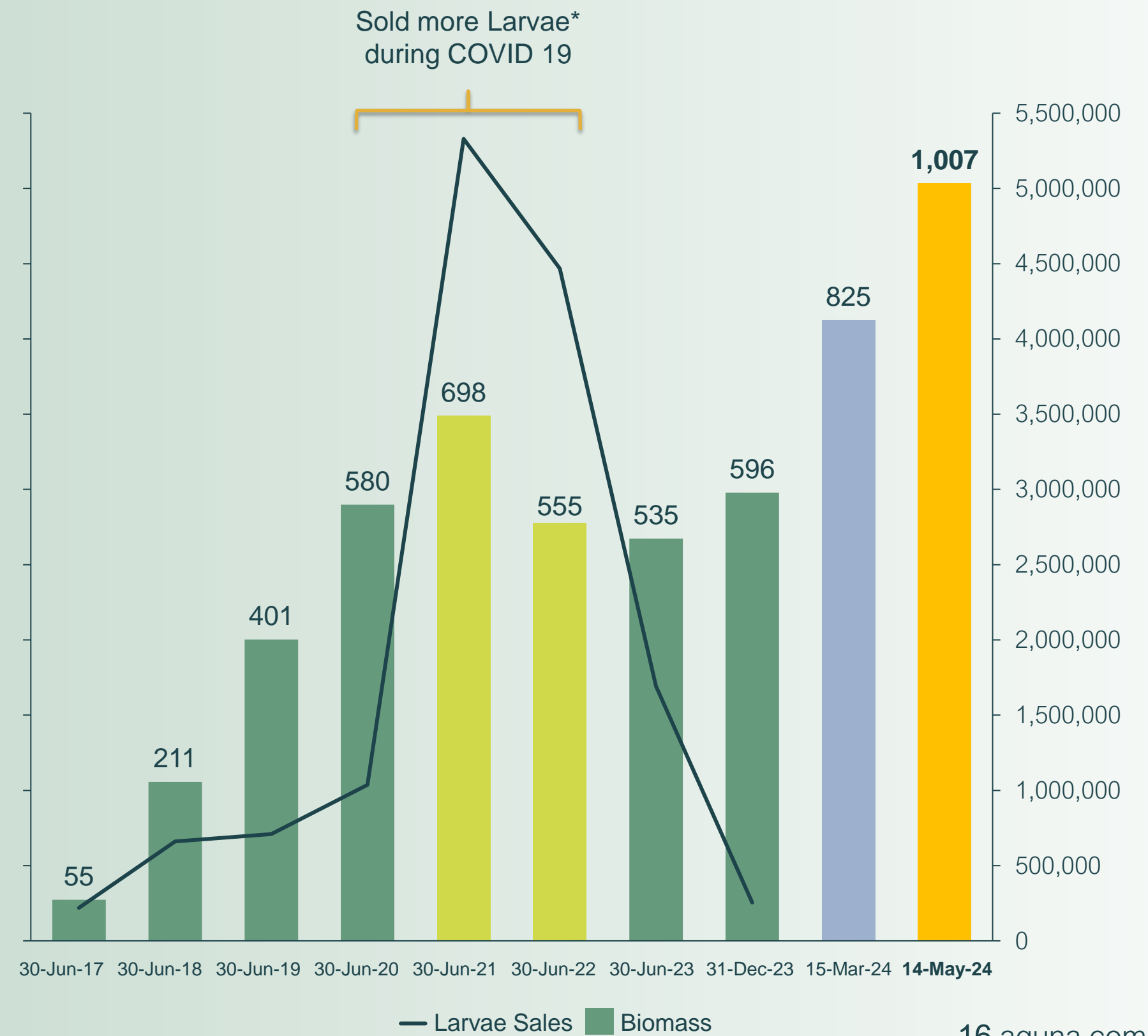
These numbers refer to Fish and are unaudited

# KEEPING MORE LARVAE FOR BIOMASS GROWTH



- All time high of **1,007 tonnes in grow-out stock** as at 15 May 2024. Improvements in feeding and increased fish numbers has led to acceleration in biomass volume.
- As fish get larger biomass growth should accelerate (depending on harvest size.)
- **Biomass is estimated to grow to approximately 4,000 tonnes by the end of FY27** (based on average harvest size of 1.5kg).
- Growth is not linear all year round. In winter months is slower than in warmer months

*\* Larvae sold to Govt for native waterways re-stocking during COVID 19 resulted in lower biomass entering our production cycle and therefore reduced fish stocks at saleable size as exports and restaurant markets re-opened.*





# POTENTIAL RETURNS FROM CURRENT FISH NUMBERS

EXCLUDING ANY NEW FISH TO BE SPAWNED IN 2024 SEASON OR BEYOND



## Assumptions based on:

- Sale price of \$25 per kg for fish 2.0kg and below
- Sale price of \$27 per kg for fish 2.5kg and above
- Estimated \$12kg of direct cost to grow the fish
- Remaining costs are estimated direct growing cost less estimated costs spent to date
- Growth rates of fish can vary with seasonal conditions or other factors

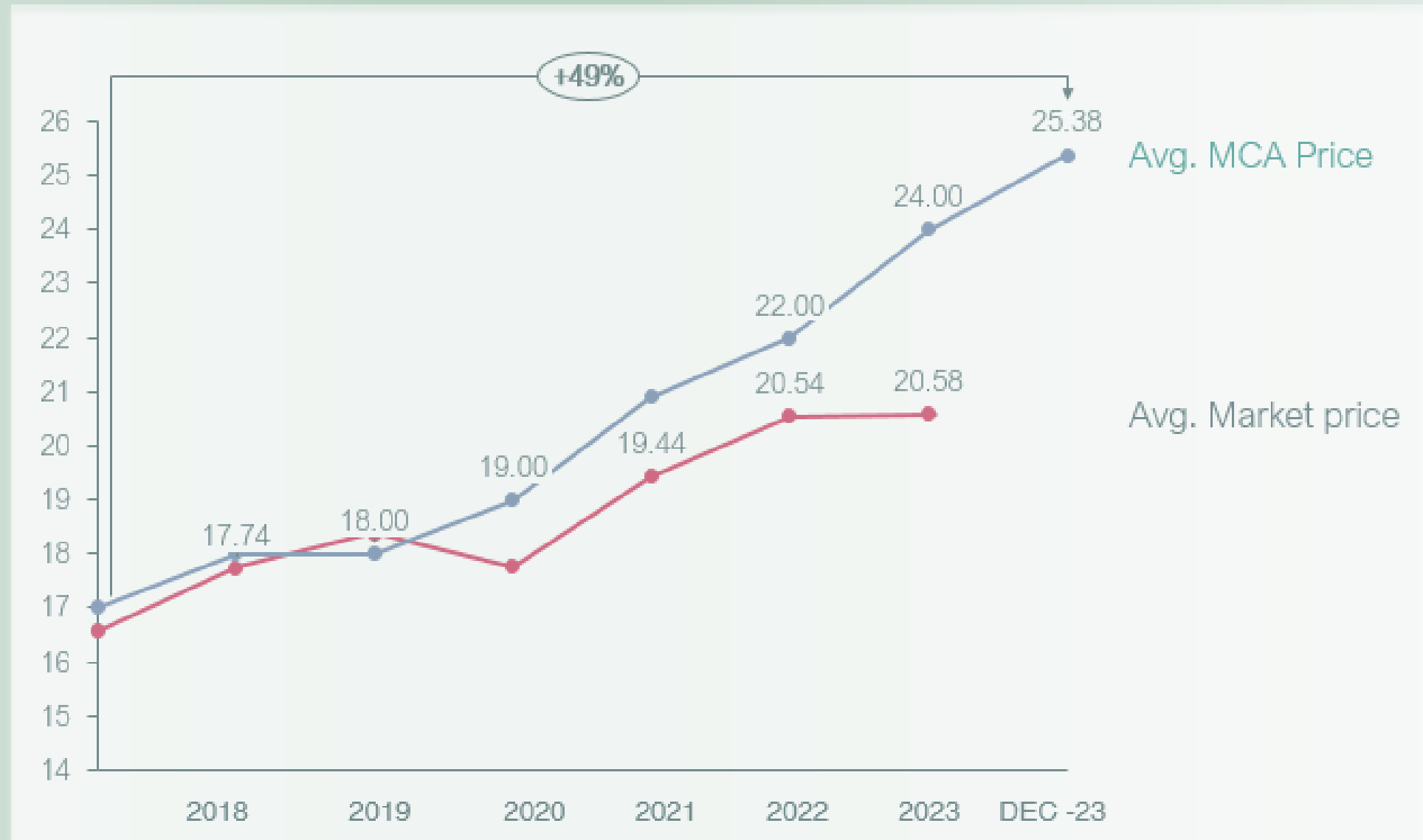
Estimate of Sales vs Remaining Costs based on Fish Sale Weight



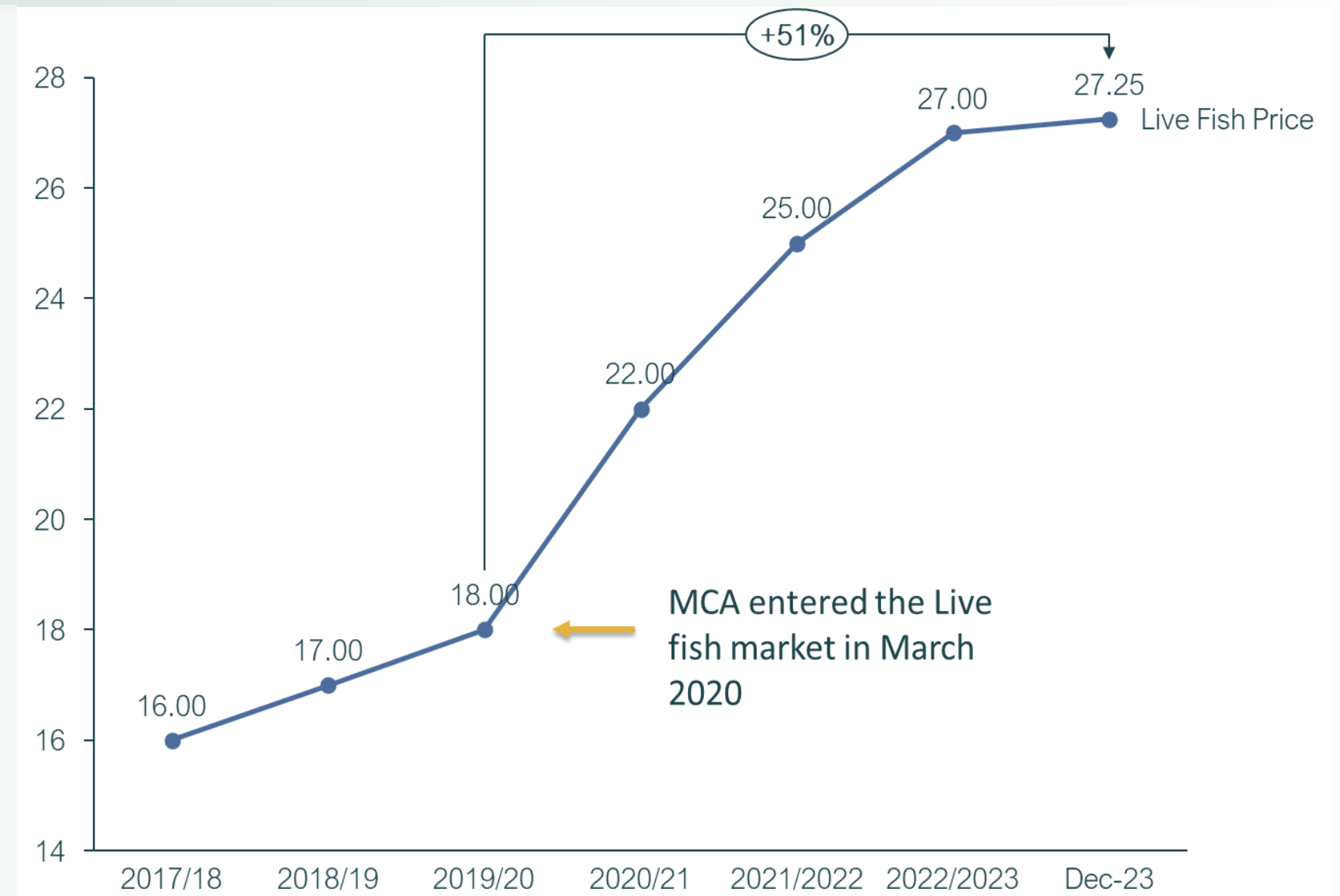
This is a simulation and does **not** constitute a forecast that can be relied upon.

# MURRAY COD PRICE GROWTH

## Processed Murray Cod Prices



## Live Murray Cod Prices



In terms of culinary quality, anecdotes by chefs rate **Aquna Sustainable Murray Cod** between Coral Trout and Patagonian Toothfish.

- **Coral Trout wholesale price is \$40-45 per kg; and**
- **Patagonian Toothfish wholesale price ranges from \$52-60 per kg.**

# THE ECONOMICS: FILLET YIELD MOTIVATES US TO GROW LARGER FISH

- Fillet yield =  $\frac{\text{weight of fillets}}{\text{total weight of fish}}$
- Larger fish have better fillet yield than smaller fish
- This means fillets need to be priced differently to achieve same price per kg of whole fish

For Example:

- 3kg fish can yield up to 48%
- To achieve \$27 whole fish price fillet needs be priced at  $\$27/48\% = \$56.25$
- 1kg fish can yield as low as 33%
- To achieve \$24 whole fish price fillet needs to be priced at  $\$24/33\% = \$72.72$
- Fillets from a 3kg fish are 23% cheaper than from 1kg fish despite larger whole fish being 12.5% dearer.







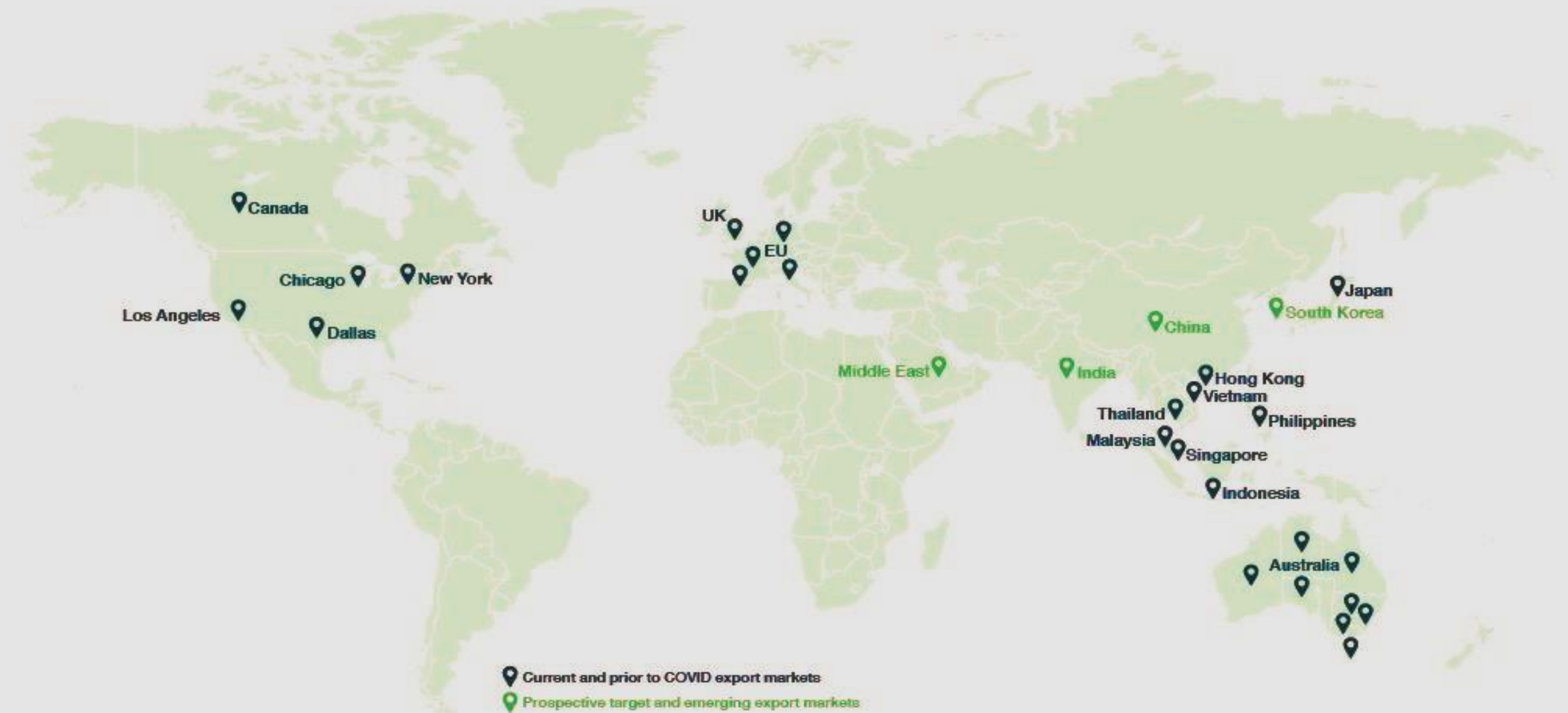
AQUNA  
Sustainable Murray Cod

# DISTRIBUTION CHANNELS

- Currently export customers pay their own air freight
- But freight will be a major consideration as volume grows
- Moving from whole round fresh fish to a frozen fillet will dramatically change logistics
- Cost of frozen sea freight is between 5 and 15 times lower than air freight depending on volumes
- Logistics of cold chain and extended shelf life make it easier for distributors to sell frozen
- Frozen quality can be maintained via technology

**But...**

- The economics of fillet yield mean that frozen fillets need to come from larger fish (2.5kg+)





# EQUITY RAISING DETAILS



AQUNA  
Sustainable Murray Cod



21 [aquna.com](https://aquna.com)





# EQUITY RAISING OVERVIEW



Structure	<p><b>Equity Raising</b>, comprising:</p> <ul style="list-style-type: none"><li>A 1 for 5 accelerated non-renounceable entitlement offer to raise approximately \$10.7 million (“<b>Entitlement Offer</b>”) comprising of:<ul style="list-style-type: none"><li>An accelerated institutional entitlement offer (“<b>Institutional Offer</b>”); and</li><li>A non-accelerated retail entitlement offer (“<b>Retail Offer</b>”).</li></ul></li><li>A placement under ASX Listing Rule 7.1 and ‘supersize’ waiver to raise up to approximately \$9.6 million (“<b>Placement</b>”).</li></ul> <p><u>The Entitlement Offer and Placement will raise up to approximately \$20.36 million via the issue of up to approximately 291.0 million new fully paid ordinary shares (“<b>New Shares</b>”). All New Shares will rank equally in all respects with existing MCA ordinary shares from the date of their issue.</u></p>
Offer Price	<p>Offer Price of \$0.07 per New Shares (“<b>Offer Price</b>”), represents:</p> <ul style="list-style-type: none"><li>33.3% discount to the last close price of \$0.105</li><li>37.4% discount to the 30-day VWAP of \$0.112;</li><li>22.3% discount to the NTA<sup>1</sup> per share of \$0.09; and</li><li>26.6% discount to the TERP<sup>2</sup> per share of \$0.095.</li></ul>
Use of Proceeds	<p>Additional capital expenditure for:</p> <ul style="list-style-type: none"><li>the completion of Stanbridge Grow-out Site;</li><li>RAS development at hatcheries for larval weaning;</li><li>Fish Feed for existing stocks and the stocking of Stanbridge; and</li><li>Additional working capital.</li></ul>
Director Support	<ul style="list-style-type: none"><li>Each of Brett Paton, Ross Anderson and Roger Commins, being Directors of the Company, will participate in-full or in-part under the Entitlement Offer.</li></ul>
Joint-Lead Managers & Advisers	<ul style="list-style-type: none"><li>Aitken Mount Capital Partners are joint-lead manager to the Entitlement Offer and Placement.</li><li>Blackpeak Capital are independent financial adviser to MCA and joint-lead manager to the Entitlement Offer and Placement.</li></ul>



1. Net Tangible Assets post offer is \$95.2 million (calculated as at 21<sup>st</sup> May 2024 and includes the equity raising proceeds of approximately \$20.36 million).  
2. Theoretical Ex-Rights Price.

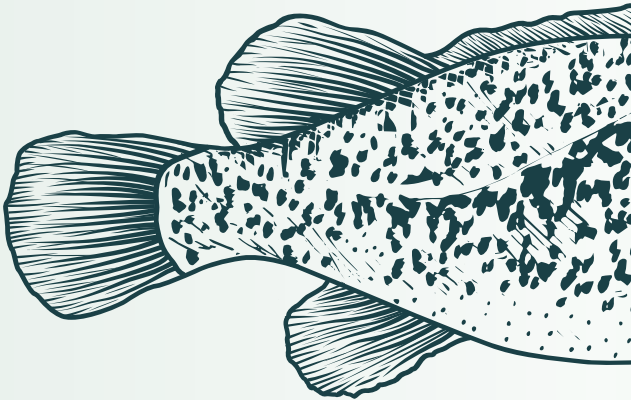
# PRO-FORMA CAPITAL STRUCTURE & USE OF FUNDS



CAPITAL STRUCTURE	
Existing Shares on Issue	765.8 million
New Shares under Placement	137.8 million
New Shares under Entitlement Offer	153.2 million
Total Shares on Issue, post Offer	1,056.7 million
Indicative Market Capitalisation at Offer Price	\$74.0 million
Existing Cash & Proceeds from the Offer (before costs)	\$29.3 million
Pro-Forma Debt	\$20.6 million

NET TANGIBLE ASSETS	
NTA, post Offer	\$95.2 million
Total Shares on Issue, post Offer	1,056.7 million
NTA per share, post Offer	\$0.09

USE OF FUNDS BREAKDOWN:	Amount (\$A)
Completion of Stanbridge:	\$9.1 million
Fish Feed and other production costs for existing stocks and Stanbridge:	\$8.6 million
Hatchery RAS Development for Larvae Weaning:	\$0.5 million
Additional Working Capital & Costs of the Offer:	\$2.2 million
Total:	\$20.4 million

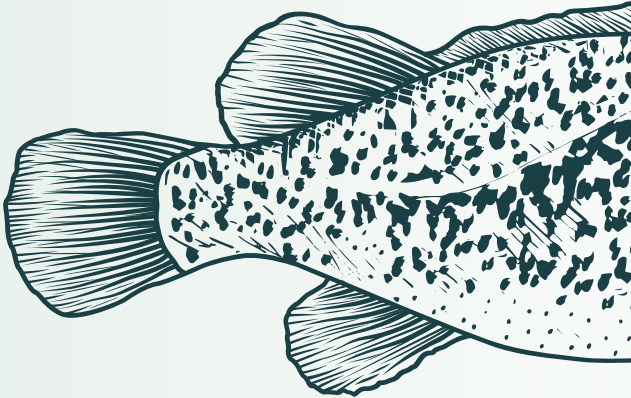


# INDICATIVE TIMETABLE



INDICATIVE TIMETABLE	
Trading Halt and Announcement of Equity Capital Raising (Offer)	Wednesday, 22nd May 2024
Placement and Institutional Offer Opens	Wednesday, 22nd May 2024
Placement and Institutional Offer Closes	(4:00pm AEST) Thursday, 23rd May 2024
Announcement of Results of the Placement and Institutional Entitlement Offer	Friday, 24th May 2024
Trading Halt lifted and MCA shares recommence trading on an “ex-Entitlement basis”	Friday, 24th May 2024
Record Date for the Retail Offer	Friday, 24th May 2024
Despatch of Retail Offer Booklets	Tuesday, 28th May 2024
Retail Offer Opens	Tuesday, 28th May 2024
Settlement of New Shares under the Placement & Institutional Offer	Wednesday, 29 May 2024
Allotment of New Shares under the Placement & Institutional Offer	Thursday, 30 May 2024
Retail Offer Closes	Friday 14, June 2024 (4:00pm AEST)
Announcement of Results of the Retail Offer	Tuesday, 18 June 2024
Settlement of New Shares under the Retail Offer	Thursday, 20 June 2024
Allotment of New Shares under the Retail Offer	Friday, 21 June 2024

**Note: The Joint-Lead Managers and the Company reserve the right to close the book early and without notice.**  
All times are Australian Eastern Standard Time (AEST).





# FUTURE FUNDING OPTIONS FOR CAPEX

- **MCA is working with noted property specialist LAWD on transactions to generate cash from the land, water and infrastructure assets held by MCA.**
- At current valuations, with Stanbridge on an “as complete” basis, land and water assets of \$58.9 million are available as initial assets for outside investors.
- MCA may selectively draw from its land and water portfolio to suit specific investors and/or capital requirements.
- Upon completion of Stanbridge site MCA will have holding capacity of approximately 5 million grow-out fish. This would equate to approx. 4,000 tonnes per annum of production.
- MCA would not plan to expand this capacity until an appropriate arrangement is negotiated with potential property investors.
- Discussions have commenced with Australian and international investors around funding infrastructure to significantly increase capacity in coming years.



Image: Whitton Site



# MAJOR GOALS FOR NEXT 18 MONTHS

- **Complete construction at Stanbridge site** and optimize stocking regime over the next 18 months across all sites - maximizing capacity usage. (Final stocking proposed for Spring 2025)
- **Continued focus on biomass growth** and planned additions to capacity
- Actively market sale & leaseback opportunities to external investors over the next 12 months.
- Maintain existing distribution channels in domestic and international markets and prepare them for volume becoming available.
- Continue opening new distribution channels in international markets and prepare them for volume becoming available.
- Continue to focus on price increase.





## FURTHER INFORMATION:

- KEY RISKS
- INTERNATIONAL OFFER RESTRICTIONS



# KEY RISKS



## Specific Risks

### Labour Risks and Reliance on Key Personnel

Murray Cod Australia Limited (“**MCA**”) believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that MCA’s operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and staff acting out of their permitted authority and with contractors not acting in accordance with MCA’s policies. Given the specialised nature of its industry, MCA is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and operation of its sites and projects. The ability of MCA to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management, technical and scientific expertise.

### Energy and fish feed prices

Electricity and fish feed are material operating expenses for MCA. There is a risk that there could be significant increases to energy and fish feed prices. Such increases could significantly increase MCA's cost of operations and have a material adverse effect on MCA's financial performance. Further, any material disruptions in the supply of energy or fish feed to MCA, and MCA being unable to source alternative supplies on similar terms or at all, could have a material adverse effect on MCA's operations and financial performance.

### Seasonal and environmental conditions

As MCA is an agricultural water-based producer, there is a risk that MCA could be exposed to a number of natural events and adverse movements in the environment, such as changes in water temperatures, dissolved oxygen and salinity levels, many of which are beyond MCA's control. Adverse environmental conditions can negatively impact fish stock survival, restrict the growth of fish and increase feed conversion ratios. Events such as floods and storms could also cause short, medium or long-term interruptions to MCA's operations and materially impact cash flows, financial performance and operational results, including but limited to: (i) water temperature – if the water temperatures move quickly upwards or downwards, then this could lead to slower growth amongst the fish stock; and (ii) disease outbreaks – disease outbreaks can inflict mortalities on fish stock, slow fish growth rates and can disfigure or render the fish unsightly which reduces their marketability.

### Fresh water supply

Fresh and high-quality water is critical for MCA's operations particularly in the ponds and hatchery. There is a risk to MCA that if access to fresh water supply was significantly limited or restricted, it could have a material impact on MCA's farming operations or costs, and its subsequent financial performance.

### Biosecurity issues

Generally, biosecurity in outdoor pond-based farms, are more difficult to manage due to the lack of environmental control relative to an indoor controlled aquaculture environment. Furthermore, MCA is required to replace fish breeding stock in-order to maintain genetic diversity and ensure stock health. This genetic stock may be introduced from wild caught specimens or from alternative hatcheries. This environmental exposure and the introduction of external fish stock may increase the risk of outbreak of disease in MCA's fish stock, which could result in higher mortality rates which may have a material adverse impact on the financial performance of MCA.

### Disease outbreaks and parasites

There is a risk that outbreak of disease in MCA's fish stock and resulting higher mortality rates could have a material adverse impact on MCA's profits, operations and financial performance. Disease is a business risk that is inherent to fish farming operations. Further, the growing of Murray Cod for human consumption through aquaculture has only been recently established relative to other fish species and may be subject to diseases that are not yet known. The major known diseases that can affect Murray Cod are:

- (i) Chilodonella and trichodina – fish grown in pond farms are more susceptible to this infection which may lead to increased mortality and slower growth amongst other impacts;
- (ii) White spot – a commonly found protozoan disease found in most native fish which may lead to increased mortality and slower growth amongst other impacts;
- (iii) Saprolegnia – a fungal disease occurring during winter, generally related to rough handling and which may adversely affect marketability; and
- (iv) Parasitic copepod Lernaea (anchor worm) – which may adversely affect marketability and lead to secondary bacterial infections.

There are numerous other diseases and parasites that can impact Murray Cod, which could adversely impact MCA's operations.

### Reduction in demand for Murray Cod

There is a risk that a change in economic conditions could cause consumers to reduce their consumption of Murray Cod for other sources of seafood and proteins. Changes in consumer dietary preferences or sentiment towards seafood and Murray Cod could also result in lower demand for Murray Cod. Such lower demand could reduce the price at which MCA is able to sell its Murray Cod, resulting in an adverse effect on MCA's financial performance.

# KEY RISKS



## Prices and competition

The financial performance of MCA can be influenced by variations in the domestic and international Murray Cod prices which may be linked to the price of seafood in general. Major factors that can influence demand and supply in the Murray Cod market and, therefore, the price of Murray Cod, include:

- (i) consumption trends and preferences amongst domestic and international target markets for meat and seafood, including Murray Cod;
- (ii) an increase in supply of Murray Cod from either domestic or offshore competitors, or increased competition from alternative fish species and food sources;
- (iii) the level of world Murray Cod and alternative fish species production, from fisheries and aquaculture, relative to consumption requirements;
- (iv) changes in export or import restrictions imposed by the Federal Government Department of Agriculture and Water Resources; and
- (v) movements in exchange rate relativities between the currencies of the targeted export and import countries. Within the wholesale market, which is intended to be MCA's primary distribution channel, MCA will negotiate prices on a spot basis, and as a result, it is not possible to guarantee consistency in respect of prices and terms for future transactions.

There is a risk that a significant reduction in Murray Cod prices could occur, which could have a material adverse impact on the Company's financial performance and operational results. Moreover, there is also the risk that the level of sales to MCA's customers could decrease given that there are no fixed, long-term contracts in place between MCA and its wholesale customers.

## Customer credit risk

MCA will conduct its business with its customers on normal commercial terms. These terms include varying periods from payment upfront to standard settlement of up to 30 days after dispatch of goods. There is a risk that debtors default or make payment late, which could have a material adverse impact on MCA's financial performance, including cash flow and working capital.

## Brand and Reputation Risk

There is a risk that some incident beyond the control of MCA could occur which would have the effect of reducing consumer confidence or preferences for Murray Cod generally, the Aquana brand or MCA products specifically. Such incidents could include:

- (i) the occurrence of a serious food safety incident involving another producer or supplier of Murray Cod;
- (ii) a widespread loss of consumer confidence in seafood or Murray Cod; and
- (iii) a widespread loss of consumer confidence in the food safety procedures in the seafood industry, as a whole.

The consequences of such an incident could be very significant for MCA, with impacts potentially including reduced revenues, loss of consumer trust in the relevant brand or product, and reduced prominence of the brand in customers' minds.

## Food safety and sanitation

As with all food producers, MCA is exposed to the risk of product contamination and product recalls. There is also a risk that the product could cause a serious food poisoning incident as a result of an operational lapse in food safety or sanitation procedures or malicious tampering. The occurrence of a serious food poisoning incident could have significant consequences for the Company and may involve:

- (i) a loss of consumer trust in MCA that may result in reduced revenues;
- (ii) an increase in expenditure on advertising to attempt to restore consumer trust in the brand;
- (iii) the processing facilities of MCA being partially or wholly closed while the relevant food safety authorities satisfy themselves that the underlying issue has been resolved satisfactorily; and
- (iv) payment to affected consumers of some form of compensation and to the relevant food authorities of some form of penalty or fine.

There is also the risk that actions of MCA's wholesale customers could compromise the hygiene and safety of MCA products after they have left MCA's processing facility, which has the potential for brand damage to MCA.

## Security of supply chain

There is a risk that the supply chain for MCA could be materially disrupted with the result that sufficient quantities of Murray Cod are not delivered on time. This could result from the occurrence of a natural disaster that affects the delivery of harvested fish to customers or an event that impacts the delivery of processed fish to customers. The occurrence of such an event could result in the inability to sell some or all products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

## Risk that MCAs growth plans change

MCA has growth plans in order to expand production beyond MCA's current capacity. However, as with any growth project, there are risks associated with the execution of these plans which may materially impact the Company's future earnings.



# KEY RISKS



## Environmental regulations and licenses

National and local environmental laws and regulations affect nearly all of MCA's operations. Whilst MCA endeavours to ensure that its operations and activities comply with applicable environmental laws, there is a risk that failure to comply with such laws could occur, which may result in penalties, damages and/or loss of permits or licences required by MCA to operate its hatchery, nursery, fish farms and processing facility. In addition, MCA must renew the appropriate permits and licences required to operate its business. MCA will be subject to regular inspections, examinations and audits by governmental authorities to renew the various licences and permits. MCA will also be subject to periodic and spot inspections conducted by government authorities in order to maintain its operating licences. If serious or repeated findings of non-compliance did occur, there is a risk this would have a negative impact on MCA's ability to renew its licences and have a materially adverse impact on its business operations and financial performance. MCA's ability to export Murray Cod may be dependent on the Company's ability to obtain and maintain licenses relating to the export of Murray Cod to international markets.

## Regulatory risks

MCA will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to MCA include environment, occupational health and safety, quarantine, customs, and tariff and taxation laws. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

## Data security risks

It is possible that MCA's procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of fish numbers or commercially sensitive data, which could have an adverse impact on MCA's business and financial condition. MCA's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or confidential information.

## Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business plans in the future to take advantage of opportunities for acquisitions or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further additional financing will be required if the Board determines to expand MCA's operations. The Company may seek to raise further funds through equity or debt financing, the Australian Seafood Protein Fund, sale and lease-back agreements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

## General Risks

### Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programmes, as well as on their ability to fund those activities.

### Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the Offer or otherwise.

### Liquidity Risk

The market for MCA's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

# KEY RISKS.



**Force Majeure**

The Company now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, war, subversive activities or sabotage, fires, floods or other catastrophes, epidemics or quarantine restrictions.

**Insurance risks**

The Company intends to insure its operations and those of MCA (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected.

**Litigation risks**

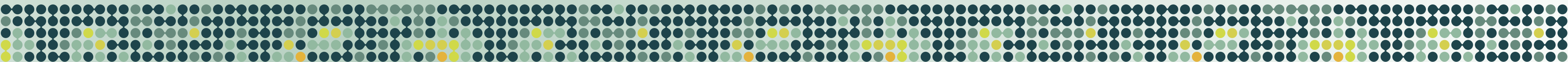
The Company is exposed to possible litigation risks including, but not limited to, intellectual property and patent claims. Further, the Company or MCA may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor MCA are currently engaged in any litigation.

**Dividends**

Any future determination as to the payment of dividends by MCA will be at the discretion of the Directors and will depend on the financial condition of MCA, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by MCA.

**Unknown risks**

Additional risks and uncertainties not currently known to MCA may also have a material adverse effect on MCA's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, not should it be considered as representing, an exhaustive list of the risks faced by MCA.





# INTERNATIONAL OFFER RESTRICTIONS.



This document does not constitute an offer of new ordinary shares (“**New Shares**”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

**Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are 3 intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# INTERNATIONAL OFFER RESTRICTIONS.



**Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

**United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

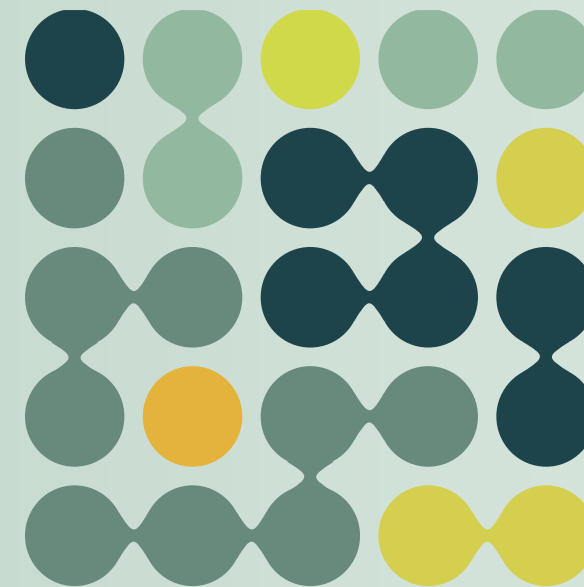
The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# Murray Cod Australia Ltd

ASX: MCA



# AQUNA

Sustainable Murray Cod

[www.aquna.com](http://www.aquna.com)

Appendices to Follow



# SUSTAINABILITY AND SOCIAL REPORT.



At Murray Cod Australia, we’re challenging ourselves to continually improve our sustainability performance for our planet and our people. Refining our approach as we learn, innovate and grow.

As stewards of sustainability, here are our key strengths:

## Full traceability

Aquna is fully-traceable through all stages of farming, processing and distribution. With control over quality through all stages for improvement, as well as verify our sustainability practices.

## Whole-fish philosophy

In line with our whole-fish philosophy, we’re focusing on waste minimization research initiatives with biotechnology companies to help us maximize the yield from one single fish. In 2023, we launched our world-first Aquna Gold Murray Cod caviar.

## Commitment to quality

We’ve been recognized as a trailblazer in the aquaculture industry for our commitment to sustainable practices and quality, winning multiple esteemed awards (see appendix), including gold medals at reputable Australian food shows.



## Feeding our fish

We’re working on reducing marine products and assessing novel ingredients on our feeds, all while optimizing fish growth and health. Our ultimate goal is to grow fish using the least amount of feed to produce the maximum amount of protein.

## Efficient water usage

Our farms are designed so we can re-use the nutrient-rich water from our ponds on crops and pastures.

## Re-stocking

We borrow brood fish from the wild to breed fish for government re-stocking programs. Through this initiative, millions of fingerlings have been bred and released to help increase populations of Murray cod in their natural habitat.

## Managing organic waste

Research and development of by-products is a priority that aligns with our whole-fish philosophy to minimize waste. We partner with local businesses, to ensure no organic waste from our processing facility is sent to landfill.





# WHAT WE BELIEVE IN

— BRAND POSITIONING —

## LIFE TASTES BETTER OUR WAY.

At Aquana Sustainable Murray Cod, we believe the best product comes from the best approach. We want to make an impact on people’s plates and their wider lives by inspiring a better way to deliver the future of food production.







Aquna has created a luxury fish product by combining natural processes evolved over millions of years with cutting edge technology that has resulted in a fantastic quality fish.

*Heston Blumenthal, Michelin starred chef.*



# OUR FISH

**Delicate. Clean. Sweet.**

Aquna Murray Cod has a firm texture and naturally clean, creamy flavour. The pristine white fillet has a large flake and relatively high fat content making it perfect for most cooking conditions. That is why Aquna is coveted as a fine-dining fish at top restaurants around the world.

A truly versatile fish – when raw and cooked – Aquna Murray Cod is perfect for sashimi, pan-seared, baked, battered, steamed, and grilled.



2019 Winner of  
Excellence in Sustainability  
& Excellence in Innovation

**BUSINESS AWARDS**  
2018 STATE WINNER







AQUNA  
Sustainable Murray Cod

**Murray Cod Australia Limited**  
2 – 4 Lasscock Road, Griffith NSW 2680

**Email:** [info@aquna.com](mailto:info@aquna.com)  
**Phone:** +61 2 6962 5470  
**Website:** [www.aquna.com](http://www.aquna.com)





# Murray Cod Australia Ltd

ASX:MCA

[NAME  
ADDRESS LINE 1  
ADDRESS LINE 2]

28 May 2024

Dear Shareholder

## Murray Cod Australia Limited – Notification to ineligible shareholders

On Wednesday, 22 May 2024, Murray Cod Australia Limited (ACN 143 928 625) (ASX: MCA) ("**MCA**" or the "**Company**") announced an underwritten pro rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary MCA share ("**New Share**") for every 5 existing fully paid ordinary MCA shares ("**Shares**") held as at 7:00pm (Sydney, Australia time) on the record date (being Friday, 24 May 2024) ("**Record Date**") ("**Entitlement**") at an issue price of A\$0.07 per New Share ("**Offer Price**") to raise up to approximately \$10.7 million ("**Entitlement Offer**").

Blackpeak Capital Pty Limited ACN 601 350 841 and Aitken Mount Capital Partners Pty Ltd ACN 169 972 436 are the joint lead managers of the Entitlement Offer ("**Joint Lead Managers**"). Aitken Mount is the sole underwriter of the Entitlement Offer.

## Details of Entitlement Offer

The Entitlement Offer comprises both an institutional component ("**Institutional Entitlement Offer**") and retail component ("**Retail Entitlement Offer**").

The Entitlement Offer is being made by MCA in accordance with section 708AA of the *Corporations Act 2001* ("**Corporations Act**") as modified by the *Australian Securities and Investments Commission ("ASIC") Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you are ineligible to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

**You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

## Details of the Institutional Entitlement Offer

On Friday, 24 May 2024, the Company announced that it had successfully completed the Institutional Entitlement Offer. Through the Institutional Entitlement Offer, the Company raised approximately \$5.52 million.

Shareholders who were eligible to participate in the Institutional Entitlement Offer ("**Eligible Institutional Shareholder**") were those:

- with a registered address in Australia or New Zealand;
- who received an offer under the Institutional Entitlement Offer (as the Joint Lead Managers and the Company determined in their absolute discretion); and
- who, if they were a nominee, were only an Eligible Institutional Shareholder to the extent that they held Shares in the Company for beneficiaries who would have been Eligible Institutional Shareholders, had they held the Shares themselves.

### **Details of the Retail Entitlement Offer**

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 5 existing Shares held at the Record Date.

Documents relating to the Retail Entitlement Offer were lodged with the Australian Securities Exchange ("**ASX**") today and letters are being sent to Eligible Retail Shareholders.

### **Who is eligible for the Retail Entitlement Offer?**

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those shareholders of the Company who:

- are registered as a holder of Shares as at 7.00pm on Friday, 24 May 2024 (the "**Record Date**"); and
- have a registered address on the Company share register in Australia or New Zealand as at the Record Date; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States); and
- did not receive an offer to participate (other than as a nominee, in respect of other underlying holdings) and were not otherwise ineligible to participate under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, including without any requirement for a prospectus or offer document to be lodged or registered (other than such a requirement which the Company is willing to comply with).

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

### **Why am I not eligible for the Entitlement Offer?**

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) that it would be unreasonable to make offers to the Company's shareholders in countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. This is because of the small number of shareholders in each of those countries, the number and value of Shares those shareholders hold and the cost of complying with the applicable legal requirements and requirements of regulatory authorities in those countries.

Unfortunately, according to our records, you do not satisfy the eligibility criteria described above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), we wish to inform you that the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent a copy of the offer booklet for the Retail Entitlement Offer.

Eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers.



The Company, the Joint Lead Managers, their affiliates and related bodies corporate, and each of their respective directors, officers, employees, partners, contractors, consultants, advisers and agents, disclaim any duty or liability (including in negligence) in respect of any determination of eligibility, to the maximum extent permitted by law.

### **Non-renounceable offer**

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Institutional Shareholder or an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Shares that would have been offered to you if you had been eligible.

For ineligible institutional shareholders, New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Institutional Shareholder may be allocated to persons from whom the Joint Lead Managers have procured subscriptions for New Shares, pursuant to the management and underwriting arrangements between the Company and the Joint Lead Managers.

For ineligible retail shareholders, New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder may be allocated to Eligible Shareholders under a shortfall facility or to the Underwriter or to persons from whom the Joint Lead Managers have procured subscriptions for New Shares, pursuant to the management and underwriting arrangements between the Company and the Joint Lead Managers.

### **Further information**

If you have any questions in relation to any of the above matters or further enquiries about the Offer, please contact MCA's Offer Information Line on 1300 408 784 (from within Australia) or +61 8072 1489 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period (28 May 2024 to 14 June 2024).

On behalf of the Board and management of the Company, I would like to thank you for your continued support of our company.

Yours sincerely

*Wendy Dillon*

**Wendy Dillon  
Company Secretary  
Murray Cod Australia Limited**

Authorised for release by the Murray Cod Australia Limited Board.

This letter is issued by MCA. This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in MCA. This letter does not and will not form any part of any contract for the acquisition of entitlements or New Shares in MCA.

This letter may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933* or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

**IMPORTANT NOTICE TO NOMINEES**

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.