

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To : Huon Aquaculture Group Limited
ACN: 067 386 109
ASX Code: HUO

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 22/02/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	5,380,424	5,380,424	6.161%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	2,418,440	2,418,440

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	1,540,705	1,540,705
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,421,279	1,421,279

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
2/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,238,100.08	249,069	249,069
6/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 437,927.40	88,098	88,098
30/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,078,089.50	688,061	688,061
4/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 397,312.16	93,500	93,500
18/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 92,771.65	21,280	21,280
19/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 24,635.35	5,467	5,467
20/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 27,396.98	5,999	5,999
21/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 110,798.50	23,783	23,783
22/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,541.44	4,011	4,011
27/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 270,279.95	57,137	57,137
28/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 30,016.60	6,371	6,371
29/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 518,240.28	109,704	109,704
8/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 54,484.03	11,449	11,449
9/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,436.74	932	932
17/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 647,477.12	127,392	127,392
18/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 50,313.31	9,985	9,985
19/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 463,808.20	91,995	91,995
23/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 25,180.47	4,984	4,984
24/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 615,444.92	122,496	122,496

25/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,433,354.26	285,186	285,186
6/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,542.30	1,840	1,840
13/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 958,964.01	203,600	203,600
14/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,810.62	823	823
15/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 196,607.72	42,810	42,810
21/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 956,098.80	200,000	200,000
22/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,382,471.91	1,180,390	1,180,390

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Huon Aquaculture Group Limited	961 Esperance Coast Road GEEVESTON TAS 7116
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000