

ACCELERATION OF *prawn growth strategy*

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Executive summary

Prawns – accelerating the next phase of growth, directly building on salmon success

Since our acquisition of the Fortune Group assets in September 2018, Tassal's investment thesis has been validated

- Tassal sold 453t from its acquired prawn interests in FY19, achieving an EBITDA \$/kg of \$6.12kg
- Pond remediation and redevelopments are proceeding as planned
- Tassal is targeting an annual EBITDA of \$25m within 3 years of acquisition (i.e. by FY21) from existing circa 270ha of licenced ponds
- Increased confidence in our ability to leverage Tassal's salmon "know how" to increase consumption per capita, introduce product innovations and increase yield from improved aquaculture practices

Tassal today announces the acceleration of a number of growth initiatives and the acquisition of a strategically located property, Exmoor Station, that are expected to support the long-term prawn production target of 20,000t p.a.

- Over the next 2 years, Tassal plans to invest circa \$85m¹ to accelerate growth in prawn production, directed towards staged expansion at Proserpine, hatchery capacity and domestication program, processing facility and the deployment of Smart Farm technology at the 3 existing prawn farms ("**Growth Initiatives**")
 - Once authorised by the relevant authorities and developed, Proserpine is targeting production from circa 340ha of ponds by FY22 (with potential post FY22 to increase to 400ha of ponds via a separate approval and development process)
 - The Mission Beach, Yamba and Proserpine ponds and related infrastructure of circa 420ha are expected to support potential prawn production of 6,000t p.a. by FY22
- Tassal has acquired Exmoor Station for ~\$25m² ("**Acquisition**"), a strategically located property which, subject to gaining the required approvals, licences and permits, provides the land required for the long-term growth of the prawn business
- Tassal's prawn operations, including the Growth Initiatives and Acquisition (once authorised by the relevant authorities and fully developed), are expected to support a long-term prawn production target of circa 20,000t p.a.

Tassal expects to generate a return on assets ("ROA") and return on invested capital ("ROIC") from its prawn farming assets (once authorised by the relevant authorities and developed) above historic Group levels

The Growth Initiatives will be funded via an underwritten circa \$108m placement ("Placement") and a non-underwritten share purchase plan ("SPP") capped at \$25m (together, the "Offer" or "Equity Raising")³. The Acquisition was funded from a bank facility

Notes:

1. Includes circa \$5m for Mission beach / Yamba and replacement / upgrade capex.
2. Comprising \$28m purchase price, net of \$2.7m from cattle sales. Acquisition was completed on 1 July 2019 with funding from a bank facility.
3. Additional proceeds to be used towards expenses of the capital raising and working capital purposes.



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Strong platform in place

Tassal has continued with its salmon growth strategy outlined at the time of the 2017 equity raising and is investing to diversify the business and seeking to deliver incremental shareholder returns

Record FY19 results, including growth of 12.6% in operating EBITDA to \$112.3m, demonstrating delivery of core salmon growth strategy

- Strong increases across operational, financial, environmental and social parameters
- Significant increases in salmon biomass and sales have driven strong growth in earnings
- Achieved at least 3,000 hog tonnes of growth for each of FY18 and FY19, with strong pricing returns and with the salmon size harvested optimising the sales mix. Achieved average 4.4kg hog in FY19

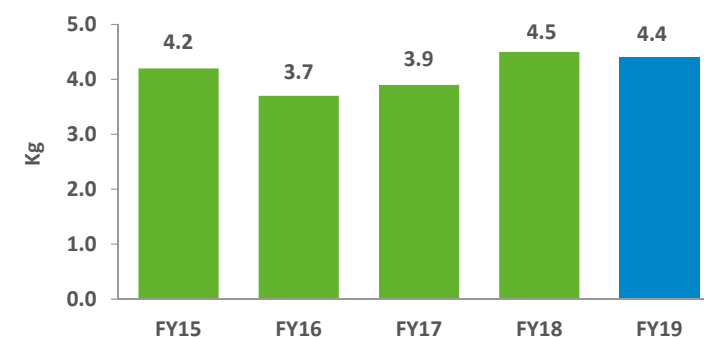
Leading salmon business

- Presently demand is outpacing supply, and this is expected to continue given consumer preference towards healthy nutrition options
- A more gradual growth in supply over the short-term is expected to allow us to optimise pricing to provide increasing salmon returns
- Focus on optimisation of existing leases as well as cost reduction initiatives over short to medium-term

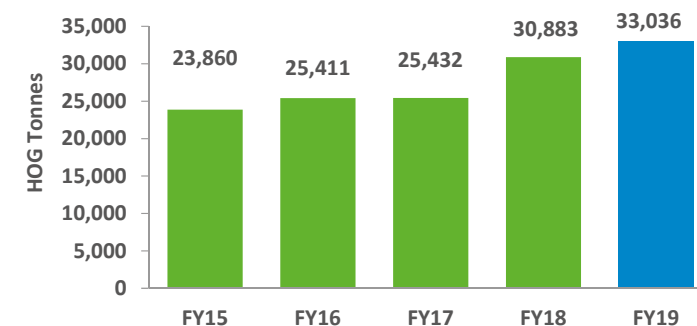
Tassal's investment in prawns, together with positive salmon fundamentals, underpins expected long-term growth

- Well balanced program in place with species, geographic and earnings diversification is expected to allow us to continue to deliver strong returns
 - Salmon - through optimising sales mix and pricing, lease optimisation, cost reductions, and improvements in and adaption of new technologies
 - Prawns - through investing in a new growth platform that leverages our experience and builds on our success with salmon. Prawn business is expected to provide a shorter working capital cycle and the potential for better earnings / returns characteristics with lower capital intensity once established. Tassal's prawn operations with the Growth Initiatives and the Acquisition (once authorised by the relevant authorities and fully developed) have the potential to achieve a long-term production target of circa 20,000t p.a.

Optimised salmon size for sales mix



Increased salmon harvest tonnage



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Section 1: Prawn Growth Strategy

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Overview of Tassal's prawn operations

Tassal's investment in prawns is accelerating, with increasing confidence in our ability to leverage salmon "know how" to prawns

The \$65m acquisition and proposed redevelopment of Fortune Group assets provides Tassal with a base to expand from

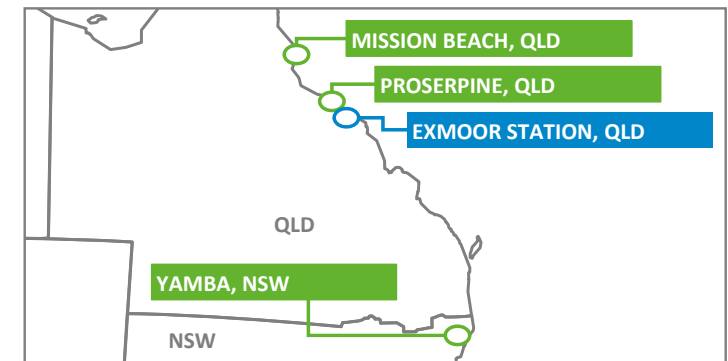
- Existing prawn farms at Yamba (NSW), Proserpine and Mission Beach (QLD) with circa 270ha of licensed ponds
- Targeting an annual \$25m EBITDA within 3 years of acquisition (i.e. by FY21)

First prawn sales achieved and proposed pond redevelopments proceeding as planned

- Prawn sales of 453t in FY19 from Tassal acquired prawn interests. EBITDA \$/kg of \$6.12kg
- Proserpine brownfield redevelopment of circa 190ha of ponds progressed throughout FY19, with the hatchery commissioned and first ponds stocked in July 2019
- Tassal has partially redeveloped circa 270ha of licenced ponds and this is expected to support a targeted production of circa 2,400t for FY20, delivering a strong uplift in prawn earnings for FY20

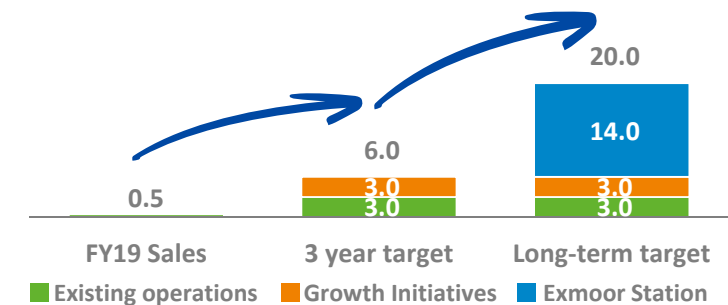
Tassal intends to accelerate circa \$85m investment in infrastructure, which when authorised by the relevant authorities and developed, is expected to enable prawn production capacity of circa 6,000t p.a. by FY22

Once authorised and fully developed, the proposed Growth Initiatives, together with the \$25m acquisition of Exmoor Station, are expected to support an overall long-term production target of circa 20,000t p.a.



Map of prawn farm locations

Production volume (000 Tonnes)



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The prawn growth strategy

The Growth Initiatives and Acquisition, once authorised by the relevant authorities and fully developed, are expected to support a long-term prawn production target of circa 20,000t p.a.

Prawn Capital Expenditure FY20-21

<div>#1</div> <div>Farming Expansion</div>	<ul style="list-style-type: none"> Staged pond expansion targeting circa 420ha of ponds for production by FY22 <ul style="list-style-type: none"> Mission Beach and Yamba circa 80ha of ponds Approval process has commenced for Proserpine to be developed to 340ha of ponds New hatchery capacity and domestication program New processing facility Tassal is expecting 6,000t p.a. by FY22, in combination with Smart Farm upgrades 	<div>~\$85m¹</div> <div>Funded via the Placement</div>
<div>#2</div> <div>Smart Farm</div>	<ul style="list-style-type: none"> Smart Farming (including Feed Automation) infrastructure upgrades across all prawn operations Additional prawn biomass delivered via improved survival, increased size, improved Feed Conversion Ratio (FCR) Expected cost efficiencies and lower power costs 	
<div>#3</div> <div>Exmoor Station</div>	<ul style="list-style-type: none"> 7,000ha greenfield site, with 2,093ha identified by Queensland Government as an Aquaculture Development Area Exmoor Station, together with Proserpine, Mission Beach and Yamba, are expected to support the long-term production target of circa 20,000t p.a. 	<div>~\$25m²</div> <div>Funded via a bank facility</div>

Notes:

- Includes circa \$5m for Mission beach / Yamba and replacement / upgrade capex. The balance of Placement proceeds (and any proceeds raised from the SPP) are expected to be used for general working capital purposes
- Comprising \$28m purchase price, net of \$2.7m from cattle sales. Acquisition was completed on 1 July 2019 with funding from a bank facility.

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Strategic rationale

There is compelling strategic and financial rationale for continued investment in prawn operations

- ✓ **Leverage salmon “know-how” to drive modernisation of prawn operations** – Tassal is well-equipped to build its prawn business, leveraging the experience, capability and technology gained during 30 years of salmon farming, to help modernise its prawn operations and increase yield and returns
- ✓ **Geographic and species diversification** – Diversification into prawn farming provides significant risk mitigation from an earnings, species, political and social perspective, as well as providing Tassal with a footprint in high demand aquaculture beyond Tasmania
- ✓ **Favourable economics** – Prawn farming offers significant financial and operational opportunities due to both shorter capital and working capital cycles, with the growth cycle for prawns at 1 year (vs. 3 years for salmon). Prawn EBITDA \$/kg is also expected to exceed salmon EBITDA \$/kg
- ✓ **Capital intensity** – Once the infrastructure is fully established, lower relative maintenance capex requirements are expected when compared to salmon
- ✓ **Optimising domestic per capita consumption** – Increasing supply of Australian ‘aquaculture’ grown prawns, through accelerated development of prawn farms and the ability to leverage off our salmon sales with customers. This is in line with seafood consumption per capita which is increasing and is forecast to continue to increase (driven by salmon and prawns)
- ✓ **Australian Eastern seaboard distribution** – Leverage distribution capability to all Eastern seaboard seafood markets, with time to market reduced via improved technology
- ✓ **Strong track record in environmental management** – Confident in our ability to leverage knowledge in water treatment and water management from salmon industry

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#1 Proserpine expansion

Proserpine development is expected to enable Tassal's existing prawn production to grow to circa 6,000t p.a. by FY22

Tassal will accelerate the next stage of development at Proserpine, reflecting our confidence in the ramp-up of operations to date, and prospects for future growth

The \$85m¹ expansion is targeted to deliver a potential 150ha of additional ponds at Proserpine (once authorised by the relevant authorities and developed) by FY22:

- Tassal has received '**Prescribed Project**' status with the Queensland Government for Proserpine
- Prescribed Project status helps to facilitate a coordinated, comprehensive and timely consideration of the project with direct support of the Queensland Government
- **Stage 3 – proposed 80ha of ponds** and is an expansion of the existing aquaculture site. The approval process has commenced. Tassal is targeting the commencement of construction in FY20 with production in FY21
- Stage 4 – proposed 130ha of ponds in total. Following approval of Stage 3, we will commence the approval process for Stage 4:
 - Tassal is targeting **70ha of ponds** for the commencement of construction in FY21 with production in FY22 to be funded as part of the \$85m expansion plan
 - Tassal is targeting 60ha of ponds for the commencement of construction in FY22 with production in FY23 and this is expected to be funded by future operating cashflows

A new hatchery and broodstock facility will allow the commencement of the domestication program of prawns and has the potential to deliver both growth and risk reduction via improvements in biosecurity and reduced reliance on wild caught broodstock

- This is a significant step in the modernisation of prawn operations in Australia, and through proprietary systems, aquaculture techniques and automation, Tassal is seeking to deliver industry leading yield and returns

Note:

1. Includes circa \$5m for Mission beach / Yamba and replacement / upgrade capex.

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Development at Proserpine

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#2 Smart Farm

Infrastructure upgrades across all prawn operations are expected to increase yields per hectare and total biomass

Tassal's prawn business is expected to be characterised by scale, modern aquaculture practices and technology leadership

- The traditional prawn farming business is relatively labour intensive with feeding and monitoring all manually performed, consistent with an industry that has historically been dominated by smaller family operations
- This parallels the salmon industry some 10 years ago, and the advantages that Tassal has been able to achieve in salmon operations by modernising systems, driving innovation and adopting technology provides a blueprint for our prawn business
- Smart Farms can be far more efficiently established in early stages of growth, when farms are being remediated or built

Smart Farm comprises three key stages:

- Automation enablement, live data capture and machine monitoring
- Centralised and automated feeding
- Systemisation of prawn farming operations

Smart Farm can drive real financial advantages via an increase in body weight, improved survival and increased production capacity utilisation



photo © ANZ Business Chief 2019

*Centralised Feed Centre for
Salmon Operations*

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#3 Exmoor Station

Strategically located property that supports Tassal's long-term production target

Tassal acquired Exmoor Station in North Queensland on 1 July 2019 for a net amount of circa \$25m¹, which was funded from a bank facility

- Exmoor Station is a 7,000ha cattle station
- Following a spatial planning exercise performed by the Queensland Government, 2,093ha of the property has been identified in the State Planning Policy as an Aquaculture Development Area suitable for land-based pond aquaculture
- Located 72km south of Proserpine, it is of a material distance to be bio-secure, yet close enough to provide combined management oversight and resourcing with existing operations

Subject to gaining the required approvals, licences and permits, the Acquisition secures the capacity to support the long-term growth of the business

- Required approvals, licences, permits and development timelines to be agreed in consultation with the Queensland Government. The required local, State and Federal Government approvals, licences and permits will need to be obtained and, if granted, this process is expected to take approximately 24 months (once commenced)
- Staged development with construction expected to commence in FY23 and production is proposed to commence in FY24, following the expected ramp-up of pond infrastructure and production at Proserpine

The Exmoor land has been leased for cattle farming for the approval and development period, contributing to group earnings

Once development plans are progressed, surplus land is likely to be sold, reducing the capital investment

Note:

1. Comprising \$28m purchase price, net of \$2.7m from cattle sales. Acquisition was completed on 1 July 2019 with funding from a bank facility.



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Section 2: Financial Impact

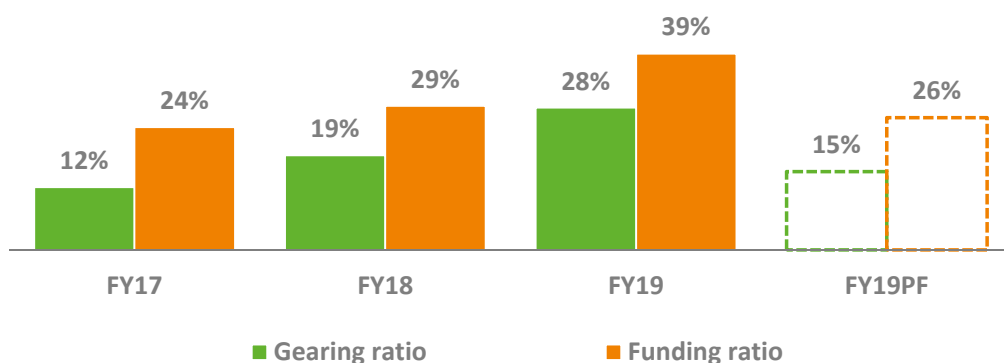
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Financial impact

Overview

- The Placement will support the acceleration of the prawn Growth Initiatives
- Tassal's FY19 gearing ratio of 28% and funding ratio of 39% will reduce to 15% and 26% respectively on a pro forma basis¹
- Immediately following the Placement, pro forma Net Debt / FY19 EBITDA will be 1.5x (including the Receivables Purchase Facility – ('RPF'))

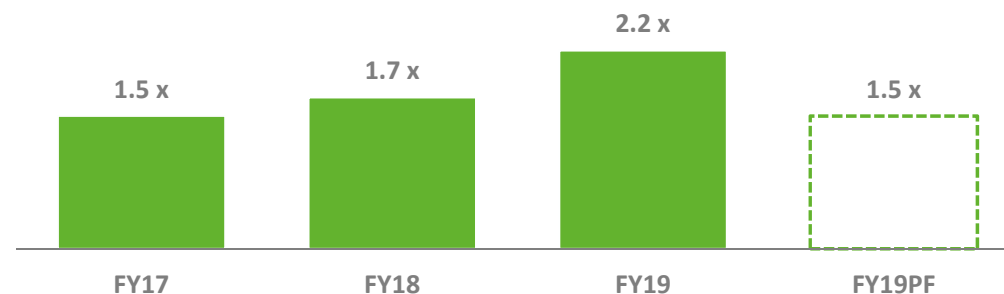
Gearing and funding ratio¹



Key metrics

	Jun-19	Adj. ²	Jun-19PF
Net Debt \$m	246.4	(80.4)	166.0
EBITDA \$m	112.3	0.7	113.0
Net Debt / EBITDA	2.2x	-	1.5x

Net Debt / EBITDA (Incl. RPF)



Notes:

- Gearing ratio calculated as net debt / equity and Funding ratio calculated as net debt + receivables purchase facility / equity.
- Adjusted for Placement proceeds including transaction costs, Exmoor Station net acquisition price and income received from lease on Exmoor Station land. Not including SPP.

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FY20 outlook

Positive market dynamics and prawn ramp-up expected to drive continued earnings growth

Positive market dynamics for both salmon and prawns expected to continue

- Domestic salmon market growing at circa 10% p.a. over the last 10 years
- Agreements with retailers underpinning current strong domestic pricing levels, which are expected to persist in the short to medium-term
- Strong pricing and favourable competitive positioning for prawns in the short to medium-term due to the fragmented market and lack of supply growth for past 10 years

A more gradual growth in salmon supply over the short-term should allow us to optimise pricing to provide increasing salmon returns

- Transition supply to more sales into the domestic market (i.e. better sales mix) with a focus also on more profitable product lines in domestic market (i.e. optimise pricing) – therefore expected to increase salmon returns
- Focus on optimisation of existing leases as well as cost reduction initiatives over short to medium-term
- Use of freezing capacity to balance sales mix between 1H and 2H

Ramp-up in prawn production volumes following redevelopment of existing pond infrastructure and appropriate stocking of Mission Beach, Yamba and Proserpine

- Targeting FY20 prawn production of circa 2,400t
- Seasonality of prawn harvesting and sales skewed to 2H, due to broodstock catching and temperature profile of current farming sites

Further investment in both salmon and prawn operations will continue to underpin long-term growth

- Total capital expenditure, including the acquisition of Exmoor Station, is expected to be \$156m in FY20

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Section 3: Equity Raising

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Placement and SPP details

Institutional Placement	<ul style="list-style-type: none"> Fully underwritten institutional placement (“Placement”) of 24,640,000 shares (representing c.13.8% of shares on issue prior to the Placement) to raise circa \$108 million The Offer Price per share under the Placement is fixed at \$4.40 (“Placement Price”) The Offer Price represents a 6.8% discount to the closing price on Monday, 19 August 2019
Share Purchase Plan	<ul style="list-style-type: none"> A non-underwritten share purchase plan (“SPP”) is available to eligible shareholders in Australia and New Zealand Participation is limited to \$15,000 of new Tassal shares per shareholder The SPP is capped at \$25 million and Tassal reserves the right to scale back applications under the SPP at its absolute discretion The offer price per share under the SPP will be the lesser of: <ul style="list-style-type: none"> \$4.31, being the Placement Price adjusted for the final dividend (see explanation below); and The volume-weighted average price of Tassal shares traded on the ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (currently Monday, 16 September 2019) less a 2.0% discount, rounded down to the nearest cent Full details of the SPP will be set out in the SPP Offer Booklet, which will be lodged with ASX and sent to eligible shareholders in due course
Risks	<ul style="list-style-type: none"> Investors are encouraged to review the risk considerations detailed on slides 22 to 26 of this presentation
Ranking	<ul style="list-style-type: none"> All new shares issued under the Placement and the SPP will rank equally with existing Tassal shares Shares issued under the Placement will be eligible for the final 9 cent per share dividend for the six months ended 30 June 2019, while shares issued under the SPP will not given they will be issued after the ex date (so the SPP price will be adjusted accordingly)

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Offer timetable

Placement	Date
Trading halt and Placement conducted	Tuesday, 20 August 2019
Resume trading, announce results of Placement	Wednesday, 21 August 2019
Placement settlement	Friday, 23 August 2019
Issue and quotation of New Shares under the Placement	Monday, 26 August 2019

Share Purchase Plan (SPP)	Date
Record Date for SPP	7:00pm AEST, Monday, 19 August 2019
Expected SPP offer opening date	Friday, 30 August 2019
Expected SPP offer closing date	Monday, 16 September 2019
SPP Allotment Date	Monday, 23 September 2019
Holding Statements dispatch date	Wednesday, 25 September 2019
SPP shares expected to commence trading on ASX	Thursday, 26 September 2019

Dates and times are indicative only and are subject to change. **Not for distribution or release in the United States**





Appendix A: Overview of the Prawn Assets

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Overview of the prawn assets

Proserpine

- Land base ~2,000ha
- 190ha of ponds (Stage 1 and 2 of the Development Application DA)
- On track to be completed, stocked and operational during FY20
- Potential for 400ha of ponds (once authorised by the relevant authorities and fully developed)
- Biosecure location – at present there are no other farms in close proximity



Mission Beach & Yamba

- Mission Beach
 - 32ha of ponds
 - Large hatchery
 - Primary processing
- Yamba
 - 45ha of ponds
 - Primary processing
 - Inputs provided from Proserpine or Mission Beach hatchery
- Farms provide seasonal advantages for supply
- On track for 100% stocking during FY20



Exmoor Station

- ~7,000 ha greenfield site, 2,093ha identified as an Aquaculture Development Area
 - Identified as 1 of 6 premier Aquaculture Development Areas, recognised in the Queensland State Planning Policy as being highly suitable for pond-based marine aquaculture
- Biosecure location – at present there are no other farms in close proximity (located 72km south of Proserpine)



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Appendix B: Overview of Key Risks

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Risks overview and operating risks

Risks overview

This section discusses the key risks attaching to an investment in shares in Tassal, which may affect the existing and future operating and financial performance (which also includes profitability) of Tassal and the value of Tassal shares. Before investing in Tassal shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that Tassal is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Tassal's operating and financial performance.

Shareholders should note that the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of Tassal, its Directors and senior management. Further, Shareholders should note that this description focuses on the key risks and does not purport to list every risk that Tassal may have now or in the future. It is also important to note that there can be no guarantee that Tassal will achieve its stated objectives or that any forward looking statements or forecasts contained in this document will be realised or otherwise eventuate. Shareholders should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Operating risks

Diseases, bacteria and viruses

There is a risk of an outbreak of disease in fish and prawn stock of Tassal, whether arising within Tassal's marine and land farm sites or from neighboring producers' farm sites, and consequential mortality rates could have a material adverse impact on Tassal's operations, and financial performance. Disease, bacteria and viruses are an inherent risk to aquaculture operations. There are numerous types of diseases, bacteria and viruses that can affect Tassal's fish and prawn stocks. For example, algae bloom is a bacteria, and POMV is a virus, harmful to salmon and can result in large scale salmon mortality. Another example is white spot disease, which is a highly contagious viral infection that affects crustaceans, such as prawns. An outbreak of algae blooms, POMV or white spot disease could therefore have a material adverse impact on Tassal's operations and financial performance.

Climate and environmental conditions

There is a risk of adverse environmental conditions which can negatively impact stock survival and inhibit growth. For example, warmer water temperatures and algae blooms can increase salmon mortalities. Floods, storms and cyclones could also cause interruptions to Tassal's operations and have a material adverse impact on its financial performance.

Seals, jelly fish and birds

There are many Australian Fur Seals in South East Australia including around Tassal's marine farm sites and there is a risk that seals could cause significant damage to Tassal's fish stock and infrastructure and also mortalities. Toxic jellyfish is also a risk to Tassal's fish stock and can cause salmon mortalities. Birds are also a risk to prawn stock and can cause prawn mortalities. Such damage and mortalities can have a material adverse impact on Tassal's financial performance.

Supply of key inputs

There is a risk of disruption to prawn broodstock and salmon smolt supply and if this occurred, there could be a substantial reduction in harvest in following years, which would result in a material adverse impact on Tassal's financial performance. Similarly, if there was a substantial disruption to stockfeed supply this could have a material adverse impact on Tassal's operations and financial performance.

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Operating risks (continued)

Lack of expertise in prawn farming

Prawn farming requires its own set of expertise, which albeit is similar, has some differences to salmon farming. Tassal's inability to recruit appropriate expertise and its inability to develop the requisite knowledge to ensure the success of prawn farming operations could have a material adverse impact on the success of its prawn farming operations and its financial performance.

Overstocking

Overstocking in aquaculture sites adversely affects growing conditions and causes stress in stock and this in turn adversely impacts on the health and welfare of the salmon and prawns. This could have a material adverse impact on Tassal's operations and financial performance.

Supply of fresh water

Fresh water is important for aquaculture operations especially with the marine farms and hatcheries. There is a risk to Tassal's operations if the availability of fresh water supply was substantially limited. Consequently, this could have a material adverse impact on Tassal's operations and financial performance.

Food safety

Like other food producers, there is a risk of food contamination and product recalls/withdrawals. There is a risk of food poisoning that can be caused by bacteria, viruses or toxins in food, which may result in serious illnesses and even deaths – for example, there is a higher risk of listeria infection (listeriosis) in vulnerable groups of people in relation to a range of foods. Food poisoning can occur if, for example, there is a failure to comply with food safety procedures or unlawful product tampering. This could have a material adverse impact on Tassal's operations and financial performance.

Listeriosis

Like other food producers, there is a higher risk of listeriosis for people who are elderly, people of all ages who have a weakened immune system due to illness or medication or are pregnant (and their unborn and new born babies) and who eat chilled seafood such as raw oysters, sashimi and sushi, smoked ready-to-eat seafood and cooked ready to eat prawns. Releasing product outside the parameters of the Food Standards Code, or an outbreak of listeriosis affecting Tassal's or other producers' similar products, could have a material impact on Tassal's operations and financial performance.

Each year, approximately 150 cases of listeriosis are detected around Australia which can cover a range of food groups. Recently, the Australian Government Department of Health's Chief Medical Officer (CMO) issued a media statement informing people to ensure that food is handled, prepared and stored safely, and that those most at risk of listeriosis avoid certain foods, and referred to current investigations into two incidents of death (from NSW and Victoria) and an incident of illness in Queensland (we understand that the individual in Queensland has since recovered). Governmental health investigations have implicated smoked salmon as the likely source. These investigations are continuing.

To date, it has not been claimed by any Governmental authority that Tassal smoked salmon product, or any other Tasmanian smoked product, failed to meet the requirements of the Food Standards Code.

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Operating risks (continued)

Stockfeed and energy prices

There is a risk of increases in stockfeed prices and if there was a substantial increase, this would result in a material adverse impact on Tassal's financial performance. Similarly, a substantial increase in energy or fuel costs could have a material adverse impact on Tassal's operations and financial performance.

Regulatory risks

Federal, State and local laws and regulations (including the granting of marine leases, licences, permits, quotas and water licences) affect Tassal's operations. There is a risk that a failure to comply with such laws or an adverse decision or change in policy by a governmental or regulatory authority could occur, which may result in the loss or reduction of leases, permits, licences or quotas required by Tassal to operate its hatcheries, marine farms or processing facilities or even damages, penalties or fines. Tassal's proposed upgrades, redevelopments and developments and expansion plans (including the Growth Initiatives and development of Exmoor Station) with respect to its prawn farming operations are subject to all necessary or desirable governmental and other regulatory approvals, consents, licences and permits being granted or obtained in a timely manner. There is no certainty nor any guarantee that all such approvals, consents, licences and permits will be granted and, if granted, such granting will occur in a timely manner. Should any such material approval, consent, licence or permit not be granted or obtained in a timely manner, this could have a material adverse impact on Tassal's operations and financial performance.

Market dynamics

If there was a substantial reduction in demand or price for Tassal's products, or if Tassal loses a major customer, this could have a material adverse impact on Tassal's operations and financial performance.

Damage to the brand and business reputation

Tassal's brands are important assets to the business. The perception and reputation of the brands and its business and its management as high quality and credible could be adversely impacted by a number of factors, including:

- product quality and recall and safety (including food safety) incidents or issues;
- environmental and animal welfare groups;
- negative media and press; and
- material breach of any laws or regulations or any material adverse finding or determination of any inquiries or investigations by any parliamentary body or regulatory authority.

Significant damage to the Tassal brands or reputation could have a material adverse impact on Tassal's operations and financial performance.

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Operating risks (continued)

Loss of key management personnel and shortages of skilled personnel

The loss of key management personnel or the inability to recruit or retain suitable skilled personnel may adversely impact sales and margins, reduce overall profitability and could have a material adverse impact on Tassal's operations and financial performance.

Possible deterioration in competitive position

Tassal faces competition from other seafood producers. There is a risk that an existing or new entrant to the market might aggressively attempt to grow its market share through acquisitions, increased advertising and marketing, and/or price cutting. Such activities may cause Tassal's competitive position to deteriorate. Any deterioration in Tassal's competitive position may result in a decline in revenue and margins and a loss of market share, which could have a material adverse impact on Tassal's operations and financial performance.

Litigation and proceedings

Tassal may be the subject of complaints, proceedings or litigation by customers, suppliers, employees, competitors, activists, parliamentary or regulatory bodies or other third parties. Such matters may have an adverse effect on Tassal's reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on Tassal's operations and financial performance.

Workplace relations risks

Tassal staff members operate under a modern award and are subject to the terms and conditions of the Fair Work Act. Staffing costs are a substantial cost for Tassal and any material adverse change to the modern award, the Fair Work Act or adverse effect due to labour market forces may increase costs, reduce overall profitability and have an adverse effect on Tassal's financial performance. In addition, Tassal has obligations under the applicable work health and safety laws and regulations and a breach of those laws or regulations could result in damages and fines. Tassal's operations carry with it safety related risks and may on occasions be considered risky activities. Despite the relevant safeguards there is no guarantee a serious accident will not occur in the future. A serious accident could have a material adverse impact on Tassal's financial performance.

Product sourcing

Loss or interruption to the business of major suppliers, including delays or failures in receiving orders may result in increased product sourcing costs for Tassal or a reduction in the available range in one or more stores. This may in turn adversely impact sales and margins, reduce overall profitability and could have a material adverse impact on Tassal's operations and financial performance.

Disruption of business operations

Tassal is exposed to a range of operational risks. Such operational risks include loss or damage to operating assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, industrial action or disputes, extreme weather (including floods and storms) and natural disasters. While Tassal endeavours to take appropriate action to mitigate these operational risks and insure against many of them, it cannot completely remove all possible risks that may have a material adverse impact on Tassal's operations and financial performance.

Bank debt covenants

If Tassal's operational and financial performance substantially declined, it could lead to a breach of its banking covenants. If Tassal breaches its covenants, its financiers could enforce their rights under the debt facilities and this may result in them requiring immediate repayment and therefore, this may have a materially adverse effect on Tassal's operations and financial performance.

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General risks

General risks

Foreign exchange rates

Tassal may incur some revenue and expenditure in U.S. dollars or other local currencies. Where Tassal is materially exposed to fluctuations in foreign exchange rates, it will attempt to offset this exposure through the use of appropriate financial products, such as hedging or forward rate contracts. There may be circumstances where Tassal is unable to sufficiently minimise its exposure to foreign exchange rate movements where the cost of financial products is not commercially viable. Such exposures could affect Tassal's financial performance.

Financial markets risks

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

- general economic outlook;
- introduction of tax reform, environmental laws or other new legislation and regulations;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- trade conflicts between certain major countries; and
- Terrorism, war 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 and agriculture stocks in particular.

Economic and government risks

The financial performance and future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just industries in which the Company currently or proposes to operate including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company currently or proposes to operate in;
- changes in government policies, taxation and other laws in jurisdictions in which the Company currently or proposes to operate in;
- the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the industries in which the Company currently or proposes to operate in;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company currently or proposes to operate in;
- trade conflicts between certain major countries; and
- natural disasters, social upheaval or war in jurisdictions in which the Company currently or proposes to operate in.

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Appendix C: Offer Jurisdictions

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Foreign selling 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.

Australia

The information in this document has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth) and has not been and will not be lodged with ASIC. Neither ASIC or ASX take any responsibility for the contents of this document. Accordingly, this document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth). This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares, you should assess whether the acquisition of New Shares is appropriate in light of your own financial circumstances or seek professional advice.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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Foreign selling restrictions

Canada (British Columbia, Ontario and Quebec provinces) (continued)

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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Foreign selling restrictions

European Union

This document has not been, and will not be, registered with or approved by any national securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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 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.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in the Securities Prospectus Implementation Act).

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Foreign selling restrictions

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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, 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. There are on-sale restrictions in Singapore that 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.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. 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 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 regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

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Foreign selling restrictions

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.

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