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21 August 2019

## **Tassal successfully completes circa \$108 million raising to fund accelerated prawn growth strategy**

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Tassal Group Limited (ASX: TGR) is pleased to announce that it has successfully completed the fully underwritten placement of ordinary shares to global and domestic sophisticated, professional and other institutional investors ("**Placement**") announced yesterday, Tuesday 20 August 2019, raising circa \$108 million.

The Placement was well oversubscribed and has introduced several new high quality global and domestic institutional investors to Tassal's share register. Tassal welcomes these new shareholders and also thanks existing shareholders for their strong support.

Commenting on the successful Placement, Tassal Managing Director & CEO Mark Ryan said:

"I am delighted that Tassal has attracted high quality new institutional investors to its share register, both from Australia and offshore, as well as receiving strong support from our existing shareholders. The circa \$108 million Placement proceeds will accelerate the development of our prawn strategy and support attractive sustainable long-term growth.

"In order to reward existing retail shareholders for the support they have provided to Tassal, we have also announced a Share Purchase Plan to raise up to an additional \$25 million.

"Since our acquisition of the Fortune Group assets in September 2018, our investment thesis in prawns has been validated. We have increased confidence in our ability to leverage our salmon 'know how' to increase prawn consumption per capita, introduce product innovations and increase yield from improved aquaculture practices. The acceleration of our prawn growth strategy reflects our confidence in the ramp-up of operations to date and our prospects for future growth."

Settlement of the Placement is scheduled to take place on Friday, 23 August 2019, with allotment and quotation of the New Shares on ASX expected to occur on Monday, 26 August 2019.

Tassal was advised by Market Eye (financial adviser) and William Ross (legal adviser).

### **Share Purchase Plan**

As previously announced, Tassal will also be undertaking an offer to eligible Tassal shareholders with registered addresses in Australia or New Zealand to participate in a non-underwritten Share Purchase Plan ("**SPP**") to raise up to an additional \$25 million.

The SPP will provide each Tassal shareholder as at 7:00pm AEST on the record date of Monday, 19 August 2019, whose registered address is in Australia or New Zealand, with the opportunity to subscribe for up to \$15,000 worth of new Tassal fully paid ordinary shares at the lesser of:

- \$4.31, being the Placement Price less an amount equal to the FY19 final dividend of 9 cents per share (given SPP shares will not be entitled to the FY19 final dividend); 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,

without incurring brokerage or other transaction costs.

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As with the New Shares issued under the Placement, the New Shares issued under the SPP will rank equally with existing Tassal shares. However, the new shares to be issued under the SPP will not be entitled to receive the dividend relating to the six months ended 30 June 2019 (FY19 final dividend).

Tassal reserves the right (at its absolute discretion) to scale back applications under the SPP if total demand exceeds \$25 million. The funds raised from the SPP will provide Tassal with additional working capital.

An SPP Booklet containing the terms and further details of the SPP offer will be lodged with ASX and sent to all eligible Tassal shareholders shortly. The SPP offer period is intended to open on Friday, 30 August 2019 and close on Monday, 16 September 2019. The SPP is not underwritten.

## Indicative timetable

Event	Date
Record Date for SPP	7:00pm AEST, Monday, 19 August 2019
Placement conducted	Tuesday, 20 August 2019
Placement settlement	Friday, 23 August 2019
Issue and quotation of New Shares under the Placement	Monday, 26 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

## Media / analyst queries:

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## About Tassal

Tassal Group Limited (ASX: TGR) is a vertically integrated salmon and prawn grower and salmon, prawn and seafood processor, seller and marketer. The Company produces and sells premium salmon, prawn and seafood products for both the Australian domestic and export markets. Tassal grows delicious, fresh and healthy Atlantic Salmon and Tiger Prawns through its De Costi Seafood business sources and processes a wide range of seafood. Tassal is committed to taking a leadership role in sustainability in aquaculture and seafood sourcing. The company employs over 1,400 people. Visit [www.tassal.com.au](http://www.tassal.com.au) for more information.

## Important Notices and Disclaimer

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any Tassal securities in the United States or in any jurisdiction in which such an offer would be illegal. Any Tassal securities offered or sold under the Placement or the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "US Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, the new Tassal securities being offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable laws of any state or other jurisdiction of the United States. The new Tassal securities being offered and sold in the SPP may not be offered or sold, directly or indirectly, to any person in the United States.

This announcement contains certain forward-looking statements about Tassal. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance" and other similar expressions which are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding: plans, strategies, growth initiatives and objectives of management, anticipated production capacity, timing, expected costs or production outputs for Tassal, based on its estimates of production for FY 2020 and beyond and the future operation and financial performance

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of Tassal, and the outcome of the Placement and the SPP and the use of proceeds therefrom. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Tassal). 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 announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Tassal assumes no obligation to update such information.

All dollar values are in Australian dollars (“\$” or “A\$”) unless stated otherwise.

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