



20 August 2021

JBS off-market takeover offer for Huon Aquaculture Group Limited at \$3.85 per Huon share

JBS S.A. ("**JBS**") refers to the announcement by Huon Aquaculture Group Limited ("**Huon**") on 13 August 2021 that JBS and Huon had entered into a process agreement to provide for the making of a recommended takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth).

JBS confirms that it intends to make a conditional, off-market, cash takeover offer to acquire 100% of the ordinary shares in Huon at a price of \$3.85¹ cash per ordinary share ("**Offer Price**") ("**Offer**"). The Offer will be made by JBS Australia Pty Ltd, a wholly owned subsidiary of JBS, or one of its nominees.

The Offer will be in parallel to but not in substitution of the proposed acquisition of 100% of the ordinary shares in Huon by way of schemes of arrangement for cash consideration of \$3.85² per ordinary Huon share announced on 6 August 2021 ("**Schemes**").

The Offer presents an attractive opportunity for Huon shareholders and provides them with greater certainty to obtain the \$3.85 cash offer price irrespective of whether the Schemes proceed.

Summary of the Offer

The Offer represents a premium of:

- 61% to the closing price of A\$2.39 per Huon share, being the last traded price on 26 February before the Huon strategic review was announced;
- 43% to the 3 month volume weighted average price³ of \$2.69; and
- 38% to the closing price of Huon shares of \$2.79 on 6 August 2021, the last trading day before the announcement of the Schemes.

The Offer will be conditional upon the fulfilment of a number of conditions which are set out in the Appendix to this announcement, including a minimum acceptance condition that JBS acquires a relevant interest in at least 50.1% (by number) of Huon shares (then on issue) and each of the Schemes not being approved by the requisite majority of Huon shareholders or the Court.

Bidder's Statement

The Scheme Booklet to be dispatched to Huon shareholders will include the Bidder's Statement and Target Statement and will contain detailed information relevant to the Schemes and the Offer. The Scheme Booklet is expected to be sent to Huon shareholders in late September 2021. It will also contain an Independent Expert's Report on whether the Schemes are in the best interest of Huon shareholders and whether the Offer is fair and reasonable or not fair but reasonable.

Next steps

Detailed information in relation to the Offer will be set out in a transaction booklet which will be lodged with the Australian Securities and Investments Commission ("ASIC") and provided to Huon

¹ Reduced by the amount of any dividend paid or declared by Huon (disregarding any franking credits).

² Reduced by the amount of any dividend paid or declared by Huon (disregarding any franking credits).

³ Volume weighted average share price based on market trading volume and value up to and including 6 August 2021, being the last trading day before Huon announced entry into the Scheme Implementation Deed with JBS.

shareholders and the Australian Securities Exchange (“ASX”). It is currently intended that Huon shareholders will receive the transaction booklet as well as a takeover acceptance form in late September 2021.

Advisers

JBS is being advised by Rothschild & Co. as financial adviser and MinterEllison as legal adviser.

For further information please contact:

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Appendix

Conditions of the Offer

The Offer and any contract resulting from a Huon shareholder's acceptance of the Offer is subject to the fulfilment of the following defeating conditions, any of which (other than (b) 'FIRB approval' and (c) 'Scheme fails') may be waived at the election of the particular JBS bidder nominee entity in accordance with the Corporations Act.

Unless the context otherwise requires, capitalised terms not otherwise defined have the meaning given to them in the Scheme Implementation Deed between Huon Aquaculture Group Limited, JBS Australia Pty Ltd and Industry Park Pty Ltd announced to ASX on 6 August 2021 (*SID*).

(a) **(Minimum acceptance condition)**

JBS has a relevant interest in at least 50.1% (by number) of the Huon Shares (then on issue).

(b) **(FIRB approval)**

JBS has received FIRB approval in respect of the Offer on the same terms as set out in clause 3.3(a) of the *SID*.

(c) **(Scheme fails)**

Each of the Schemes is not approved at the Scheme Meeting by the requisite majority of Target Shareholders or following approval of one or more of the Schemes at the Scheme Meeting by the requisite majority of Target Shareholders, the Court does not approve any of the Schemes.

(d) **(Target Material Adverse Effect)**

No Target Material Adverse Effect has occurred in relation to Huon between (and including) the date of announcement of the Offer until the end of the Offer period.

(e) **(Target Prescribed Event)**

No Target Prescribed Event has occurred in relation to Huon between (and including) the date of announcement of the Offer until the end of the Offer period.

(f) **(No restraints)**

No restraining order, injunction or other order of a Court or Government Agency that would prevent or delay the Offer is in effect at the end of the Offer period.

(g) **(Target representations and warranties)**

Target's representations and warranties provided in the *SID* are accurate and not misleading at all times between (and including) the date of announcement of the Offer until the end of the Offer period.

(h) **(Regulatory Approvals)**

All regulatory approvals of a Government Agency (including all ASIC modifications) that are necessary or desirable to implement the Offer or any aspect of it are obtained and those approvals have not been withdrawn or revoked.



(i) **(Conduct of business)**

From 13 August until the end of the Offer Period, Target has complied with the obligations set out in clauses 6.1 and 6.2 of the SID.

(j) **(Performance Rights)**

Target has caused all of the unvested Target Performance Rights to vest and, following such vesting caused the relevant number of Target Shares to be issued to each of the relevant former holders of Target Performance Rights in sufficient time to allow the relevant former holders the ability to participate in the Offer in respect of those Target Shares.

