



TASSAL GROUP
a better tomorrow

24 September 2021



TASSAL GROUP LIMITED
ABN 15 106 067 270
GPO Box 1645, Hobart, TAS 7001



1300 660 491



tassal@tassal.com.au
tassalgroup.com.au | tassal.com.au

FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to participate at the eighteenth Annual General Meeting (AGM) of Tassal Group Limited, to be held on **Thursday 28 October 2021, commencing at 10:00am (AEDT)**.

This will be my last AGM as I am retiring as a director of Tassal post the meeting.

I am pleased to announce that Mr. James Fazzino, who joined the Board of Tassal last year, has been elected as Chair. James will bring tremendous experience, knowledge and enthusiasm to the position.

Due to the continuing restrictions in relation to coronavirus (COVID-19), as at the date of this letter and with the health and safety of our shareholders and employees being of vital importance, we will again be holding a fully virtual AGM this year which means there will not be a physical venue for you to attend but you will nevertheless, as a Tassal shareholder be able to participate at the AGM.

The Notice of Meeting, and other information regarding a meeting will be provided online where it can be viewed and downloaded. Accordingly, the Company's Notice of Meeting will not be mailed to shareholders. Instead, it is available for you to view and download on the Company's website at: tassalgroup.com.au/investors/announcements/agm/.

Specifically, the AGM will be made accessible to shareholders via a live webcast, using the Lumi online platform which will include the facility for shareholders to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are set out in this Notice of Meeting.

The Directors of Tassal Group encourage shareholders to participate in the meeting via the Lumi online platform. Whilst shareholders will be able to vote online during the meeting, shareholders are encouraged to lodge a proxy form ahead of the meeting, even if they are participating online. If you are unable to participate in the meeting, please lodge your vote online at www.investorvote.com.au so that it is received by no later than 10:00am on Tuesday 26 October 2021.

We also invite shareholders to submit questions in advance of the meeting. Questions may be submitted by completing an online shareholder question form on Tassal's website at <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/> by no later than 5:00pm on Thursday, 21 October 2021.

Our CEO and Managing Director, Mr. Mark Ryan, and I will update shareholders at the meeting on the progress of and outlook for the Tassal Group. I encourage you to read Tassal's Annual Report for 2021 at tassalgroup.com.au/investors/reports/annual-reports/ for information about Tassal's achievements and challenges during the past year, together with our outlook and priorities for FY2022.

This year's meeting will involve the usual business of receiving and considering the accounts, adopting the remuneration report in the Annual Report and the election of Directors.

In accordance with Tassal's Constitution, Ms. Georgina Lynch will be retiring and is offering herself for re-election as a Director. The Board fully supports the re-election of Ms. Lynch.

HOBART

Level 9, 1 Franklin Wharf,
Hobart, Tasmania 7000
Telephone (03) 6244 9099
Facsimile (03) 6244 9002

MELBOURNE

Level 2, 1-9 Derrick Street,
Kew, Victoria 3101
Telephone 1300 66 4731
Facsimile 1300 88 1429

HUONVILLE

20 Glen Road,
Huonville, Tasmania 7109
Telephone 1300 66 4251
Facsimile 1300 88 0239

SYDNEY (De Costi Seafoods)

29 Bachell Avenue,
Lidcombe, NSW 2141
Telephone (02) 9649 7699
Facsimile (02) 9649 7655

We are also asking shareholders to consider and approve a resolution for the specific grant of performance rights under that Plan to our CEO and Managing Director, Mr. Mark Ryan.

Explanatory Notes have been prepared to assist you in understanding each of the above resolutions to be put to the meeting.

The AGM will commence at 10:00am (AEDT) and registration will open at 9:00am.

Shareholders can watch and participate in the AGM online by using one of the following methods:

- from their computer, by entering the URL in their browser: **<https://web.lumiagm.com>** using the Lumi meeting ID **341-369-420**;
- from their mobile device by either entering the URL in their browser: web.lumiagm.com

The online platform will allow shareholders to view and listen to the meeting, vote and ask questions in real-time.

If you are planning to watch the webcast, we encourage you to submit a proxy form and any questions ahead of the meeting.

Please note that the proxy forms/votes must be received by **10:00am (AEDT) on Tuesday 26 October 2021** to be valid for the meeting. Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au. Your proxy may be appointed in a variety of ways described in the Notice of Meeting under "Voting and Proxies".

Given the current environment, we strongly encourage that all shareholders plan to vote by proxy and participate in the meeting using the Lumi online platform.

If you will not be able to attend the Meeting online, you can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at www.investorvote.com.au by **10:00am (AEDT) on Tuesday 26 October 2021**. Alternatively, you can lodge your signed and directed proxy by mail, delivery or fax in accordance with instructions contained in the Notice of Meeting.

If you are planning to attend the Meeting online, you are still encouraged prior to the meeting to cast proxy votes at www.investorvote.com.au (so that votes are received by no later than 10:00am on Tuesday 26 October 2021 and lodge questions at <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/> by no later than 5:00pm on Thursday 21 October 2021.

To use these facilities, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located on the front of your separate Shareholder Notice and Access letter.

With Governmental guidance continually being updated, Tassal Group is closely monitoring the developments relating to COVID-19. Shareholders are encouraged to check Tassal's website at tassalgroup.com.au/investors/announcements/announcements/ and the ASX website at www2.asx.com.au/markets/trade-our-cash-market/announcements.tgr for updates in relation to the AGM.

Thank you for your understanding, and also for your continued investment and support. I look forward to your participation in the meeting online.

Yours sincerely



Allan McCallum AO
Chairman



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Update your information online:

www.investorcentre.com/contact

Enquiries:

(within Australia) 1800 676 061

(international) 61 3 9415 4033

24 September 2021

Shareholder's Notice and Access Letter

Tassal Group Limited 2021 Annual General Meeting

Dear Shareholder

The Annual General Meeting (AGM) of Tassal Group Limited will be held on **Thursday 28 October 2021, commencing at 10:00am (AEDT)**, and the 2021 Notice of Meeting is now available for access on Tassal's website.

Due to the continuing restrictions in relation to coronavirus (COVID-19), and with the health and safety of our shareholders and employees being of vital importance, we are relying once again on technology to facilitate shareholder engagement and participation in the AGM. Consequently, notices of meeting and other information regarding a meeting to be provided online where it can be viewed and downloaded.

Tassal's Notice of Meeting is available on our website at tassalgroup.com.au/investors/announcements/agm/.

The Notice of Meeting (which includes the items of business, instructions on how to vote and explanatory notes) details the formal business to be dealt with at the AGM. Shareholders will also find on this site instructions for how to join the meeting online, view the webcast, submit questions and vote in real time during the meeting.

If you use your computer to attend the meeting, you should use the Lumi platform (by entering this link in your browser <https://web.lumiagm.com> using the Lumi Meeting ID **341-369-420**. If you use your mobile phone or device to attend the meeting, you should use the browser on your mobile device to log in to <https://web.lumiagm.com> For instructions refer to the Lumi online user guide www.computershare.com.au/virtualmeetingguide

Even if you plan to participate online, we encourage shareholders to cast proxy votes ahead of the meeting at www.investorvote.com.au which must be received by no later than 10:00am on Tuesday 26 October 2021. To lodge questions ahead of the meeting, please go to <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/>.

Questions must be received by 5:00pm on Thursday 21 October 2021.

HOBART

Level 9, 1 Franklin Wharf,
Hobart, Tasmania 7000
Telephone (03) 6244 9099
Facsimile (03) 6244 9002

MELBOURNE

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Facsimile 1300 88 0239

SYDNEY (De Costi Seafoods)

29 Bachell Avenue,
Lidcombe, NSW 2141
Telephone (02) 9649 7699
Facsimile (02) 9649 7655

To cast your proxy vote on the investorvote and or lodge any questions on the tassalgroup site, you will need the six-digit Control Number and your holder number (SRN/HIN) located on this letter.

Lodging questions and casting your proxy vote ahead of the meeting will not prevent you from attending online.

The Chairman's and the Managing Director's presentations/speeches will be uploaded to the Company's website at tassalgroup.com.au/investors/announcements/announcements/ and the ASX platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.tgr> prior to the Meeting.

For a detailed overview of Tassal Group's performance and operations for the financial year ended 30 June 2021, I encourage you to read the 2021 Annual Report prior to the Meeting. The 2021 Annual Report can be found on Tassal's website at tassalgroup.com.au/investors/reports/annual-reports/.

We will continue to closely monitor the developments relating to COVID-19, and shareholders are encouraged to check Tassal's website at tassalgroup.com.au/investors/announcements/announcements/ and the ASX website at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.tgr> for any further updates issued in relation to the AGM.

Thank you for your understanding, and also for your continued investment and support and I look forward to your participation in the meeting online.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Allan McCallum', followed by a period.

Allan McCallum AO
Chairman



TASSAL GROUP LIMITED
ABN 15 106 067 270

Notice of Annual General Meeting 2021

Thursday 28 October 2021 at 10:00am (AEDT*)

(* AEDT: Australia Eastern Daylight Time)

THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.

Notice is hereby given that the eighteenth Annual General Meeting of shareholders of Tassal Group Limited ("Tassal" or "the Company") will be held on Thursday, 28 October 2021 commencing at 10:00am (AEDT) for the purposes of transacting the following business.

Items of Business:

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

Tassal's 2021 Annual Report is available online at tassalgroup.com.au/investors/reports/annual-reports/

2. Remuneration Report

To consider, and if thought fit, to pass the following resolution as a non-binding advisory ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2021 (as set out in the Directors' Report) be adopted."

Please note that the vote on this resolution 2 is advisory only and does not bind the Directors of the Company or the Company. The Board, however, will take the outcome of the vote into consideration when reviewing the remuneration practices or policies of the Company.

3. Re-election of Georgina Lynch as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That **Ms Georgina Lynch**, being a Director of the Company, who retires in accordance with Clause 24.1 of the Company's Constitution and being eligible, is re-elected a Director."

4. Long-Term Incentive Plan - Grant of 186,586 Performance Rights to Mr Mark Ryan pursuant to the 2021 Performance Rights Package

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, in connection with the Company's Long-Term Incentive Plan and for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the grant to Mr Mark Ryan, the Managing Director of the Company, of up to a maximum of 186,586 performance rights in accordance with the terms and conditions of the Company's Long-Term Incentive Plan (with each performance right being a right to be allocated one fully paid ordinary share in the capital of the Company ("**Share**") subject to the terms and conditions of the Company's Long-Term Incentive Plan), and the issue of all resultant Shares that are able to be allocated as a result from the vesting of any of those performance rights in accordance the terms and conditions of the Company's Long-Term Incentive Plan, as summarised in the Explanatory Notes which form part of this Notice of Meeting."

By Order of the Board



Monika Maedler
Company Secretary

24 September 2021

Information for Shareholders

Information concerning the Annual General Meeting is contained in this Information for Shareholders to the Notice of Annual General Meeting, which accompanies and forms part of the Notice of Annual General Meeting. The Notice of Annual General Meeting should be read in conjunction with this Information for Shareholders.

Virtual AGM

The health and wellbeing of our shareholders and employees is of vital importance.

Due to continuing health concerns and the current government-imposed restrictions on public gatherings arising from the COVID-19 pandemic as at the date of this Notice, shareholders will not be able to attend the Meeting in person.

Consequently, the Meeting will be physically held virtually (online) via the Lumi online platform at <https://web.lumiagm.com>. There will be no physical attendance at the Meeting. This is an important health and safety measure to protect the Company's shareholders and its employees.

To give shareholders a reasonable opportunity to participate, we have adopted measures to allow shareholders to participate in the Meeting online this year. Specifically, the Meeting will be made accessible to shareholders via the Lumi online platform which will include the facility for shareholders to ask questions in relation to the business of the Meeting and to vote in real time at the meeting. These processes are set out in this Notice of Meeting.

If you are planning to watch the webcast, we encourage you to submit a proxy form and any questions ahead of the Meeting.

The Directors encourage shareholders to participate in the Meeting via the online platform. Whilst shareholders will be able to vote online during the Meeting, shareholders are encouraged to lodge a proxy form ahead of the Meeting, to be received by Computershare no later than 10:00am on Tuesday 26 October 2021, even if they are participating online. If you are unable to attend, please lodge your vote online at: www.investorvote.com.au no later than 10:00am on Tuesday 26 October 2021. See below for further details.

We invite shareholders to submit questions in advance of the Meeting. Questions may be submitted online prior to the meeting at <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/> to be received by no later than 5:00pm on Thursday 21 October 2021.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chairman of the Meeting) online at www.investorvote.com.au by **10:00am (AEDT) on Tuesday 26 October 2021**.

If it becomes necessary to make further alternative arrangements for holding the Meeting, we will give shareholders as much notice as practicable. Further information will be made available on Tassal's website: tassalgroup.com.au/investors/announcements/announcements/

Announcement will also be available on the ASX at www2.asx.com.au/markets/trade-our-cash-market/announcements.tqr

Required Majority

The resolutions described in items 2, 3, and 4 of the "Items of Business" section of the Notice of Annual General Meeting are all ordinary resolutions and each will be passed if at least a simple majority of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

Voting and Proxies

Eligibility to Vote

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting. The Company's Directors have determined that all shares of the Company that are quoted on ASX at **7.00pm (AEDT) on Tuesday 26 October 2021** shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time. This means that any person registered as the holder of an ordinary share in the capital of the Company at **7.00pm (AEDT) on Tuesday, 26 October 2021**, is entitled to attend and vote at the Annual General Meeting in respect of that share. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Annual General Meeting.

Voting Exclusions

Company's KMP

Voting restrictions apply to the Company's key management personnel ("**KMP**") and their closely related parties.

Members of the Company's KMP (which includes each of the non-executive directors, the managing director and the chief financial officer) and their closely related parties will not be able to vote your proxy on resolutions 2 and 4 unless you direct them how to vote by marking a voting box for those items, or the Chairman of the Meeting is your proxy. The term "closely related party" is defined in the Corporations Act 2001 (Cth) and includes the KMP's spouse, dependents and certain other close family members, as well as any companies controlled by the KMP, or the KMP's spouse, dependents and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 2 and 4.

If you appoint the Chairman of the Meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy, you will be expressly authorising the Chairman of the Meeting to cast your vote on resolutions 2 and 4 as he sees fit. This applies even though the resolution is connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of resolutions 1 to 4 inclusive.

Item 2 – Remuneration Report

The Company will disregard any votes cast on resolution 2:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report for the financial year ended 30 June 2021, or their closely related parties in any capacity; and
- as a proxy by a member of the KMP at the date of the Meeting and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting as proxy for a person who is entitled to vote on resolution 2, and the Chairman has received express authorisation in the proxy form to exercise the proxy as the Chairman decides.

The Chairman of the Meeting intends to vote all available proxies in favour of resolution 2.

Item 4 – Long-Term Incentive Plan - Grant of 186,586 Performance Rights to Mr Mark Ryan pursuant to the 2021 Performance Rights Package

The Company will disregard any votes cast in favour of resolution 4:

- by or on behalf of the Mr Mark Ryan and any of his associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the Meeting and any of their closely related parties; and
- by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan, or an associate of that person or those persons,

unless the vote is cast on resolution 4 by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on resolution 4, in accordance with a direction given to the Chairman as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available proxies in favour of resolution 4.

Appointing a Proxy

In the interests of public health and safety as a result of continuing COVID-19 restrictions, the Meeting will be held entirely virtually and there will be no physical venue for shareholders to attend. Shareholders may participate in the Meeting online via the Lumi online platform <https://web.lumiagm.com> using the Lumi Meeting ID 341-369-420 (if using a

computer to participate), or via the Lumi AGM app (if using a mobile phone or device to participate). Even though the Meeting is being held entirely online, you may still participate by lodging a proxy vote prior to the Meeting.

You can appoint a proxy to attend and vote on your behalf. Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au and on the proxy form. Due to COVID-19 and related restrictions, **we strongly recommend you appoint the Chairman of the Meeting as your proxy.**

A proxy need not be a shareholder and may be an individual or a body corporate. The shareholder, or the shareholder's attorney, who has not received any notice of revocation of the authority, must sign the proxy form. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) to exercise its powers as proxy at the Meeting.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

If you appoint two proxies to vote, on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

Lodging your Proxy Form

Proxy Vote Online

Online: www.investorvote.com.au (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided the Company with their email address will have received an e-mail with a link to the Computershare site.

To use this facility, you will need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). This information is located on the front of your shareholder letter, which is your Personal Identification Number (PIN) to verify the transmission. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare, no later than **10:00am (AEDT) on Tuesday 26 October 2021.**

You can arrange to receive shareholder information electronically by contacting Computershare on 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia) or at www.computershare.com.au (Investor Centre).

Custodian voting: for intermediary online subscribers only (Custodians) please submit your voting intentions at www.intermediaryonline.com.

Lodgement by Mail, Delivery or Fax

Alternatively, you can lodge your completed and signed proxy form (together with any power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation, or power of attorney) by **10:00am (AEDT) on Tuesday, 26 October 2021** by:

- **by mail to:**
 - Registered Office – Level 9, 1 Franklin Wharf, Hobart, Tasmania, Australia 7000; or
 - Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001; or
- **by hand delivery to:**
 - Registered Office – Level 9, 1 Franklin Wharf, Hobart, Tasmania, Australia 7000; or
 - Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne, Victoria, Australia, 3067; or
- **by fax to:**
 - Registered Office – 61 3 6244 9002; or
 - Share Registry – 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

Any proxy form received after 10:00am (AEDT) on Tuesday, 26 October 2021 will not be valid for the Annual General Meeting.

Undirected and Directed Proxies

You are encouraged to appoint the Chairman of the Meeting as your proxy and to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

If you appoint:

- a member of the Company's KMP (which includes each of the Directors), or one of their closely related parties as your proxy, they will not be able to cast your votes on resolution 2 or 4;
- Mr Mark Ryan or any of his associates as your proxy, they will not be able to vote your proxy in favour of resolution 2 or 4,

unless you direct them how to vote, or you appoint the Chairman of the Meeting as your proxy.

If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, and you direct the Chairman how to vote on an item of business, the Chairman must vote in accordance with your direction.

If you do not mark a voting box for item 2 or 4, then by completing and returning the proxy form you will be expressly authorising the Chairman of the Meeting to vote in respect of the relevant item of business as he sees fit, even though the items are connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of each resolution.

Corporate Representatives

Corporate shareholders and corporate proxies who wish to appoint a representative to participate and vote at the Meeting on their behalf, must provide that person with a properly executed letter or other document confirming that they are authorised to act as their representative in accordance with section 250D of the Corporations Act 2001 (Cth). A form of authorisation may be obtained from the Company's Share Registry, Computershare. A copy of the authorisation must be lodged with the Company before the Meeting.

Participation at the Annual General Meeting Online

Shareholders also can submit questions in relation to the business of the Meeting, and vote on the resolutions in real time during the Meeting via the Lumi online platform <https://web.lumiagm.com> using the Lumi Meeting ID 341-369-420. Shareholders participating in the Meeting using the Lumi online platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.

By participating in the Meeting online you will be able to:

- hear and view meeting/presentation slides;
- submit questions at the appropriate time whilst the Meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting via the Lumi online platform <https://web.lumiagm.com> are outlined in the Lumi Online Meeting Guide and available on Tassal's website at tassalgroup.com.au/investors/announcements/agm/ or submitting an online question prior to the Meeting at <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/> by no later than 5:00pm on Thursday 21 October 2021.

Please note, only shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting.

Shareholders are therefore encouraged to lodge questions prior to the Meeting, by submitting an online question at <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/> no later than **5:00pm (AEDT) on Thursday, 21 October 2021**.

Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

If you choose to participate in the meeting online, registration will open at **9:00am (AEDT) on Thursday 28 October 2021**.

To participate in the Meeting online, you can log in to the Meeting in the following ways:

- from your computer, by entering the URL in your browser: <https://web.lumiagm.com>; or
- from your mobile device by entering the URL in your browser: <https://web.lumiagm.com>.

Once you have selected one of the options above, shareholders will need the following information to participate in the Meeting in real-time:

- The meeting ID for the Tassal Group Limited AGM, which is: **341-369-420**;
- Your username, which is your SRN/HIN; and

- Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Lumi Online Meeting Guide available on Tassal's website at tassalgroup.com.au/investors/announcements/agm/.

Webcast

You can view a live webcast of the Meeting on <https://web.lumiagm.com>

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy form by **10:00am (AEDT) on Tuesday, 26 October 2021** even if they plan to attend online.

All resolutions will be by poll

Voting on all resolutions will be conducted by a poll.

Additional information concerning the items of business is contained in these Explanatory Notes to the Notice of Annual General Meeting, which accompanies and forms part of the Notice of Annual General Meeting. The Notice of Annual General Meeting should be read in conjunction with these Explanatory Notes.

1. Consideration of Financial Statements and Other Reports

In accordance with Section 317 of the Corporations Act 2001 (Cth), the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021 will be laid before the Annual General Meeting. There is no requirement for shareholders to approve these reports. However, following consideration of the Reports, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about these reports and the management of Tassal.

2. Adoption of Remuneration Report

The Remuneration Report of Tassal for the financial year ended 30 June 2021 is set out in Section 20 of the Directors' Report of Tassal's 2021 Annual Report.

The Remuneration Report:

- Explains the Board's policy for determining the nature and amount of remuneration of Non-Executive Directors and Senior Executives of the Company;
- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details for each Director and the named Senior Executives of the Company; and
- Details and explains any performance conditions applicable to the remuneration of Senior Executives of the Company.

Tassal has always targeted its remuneration for key management personnel ("KMP") and fees for the Board and its respective committee at the median of a relevant comparator group. After considering the work undertaken by EY, the Board has for FY2022 approved increasing the fixed remuneration of the Managing Director & CEO by 2.5% to \$861,000 per annum and maintaining the maximum and minimum range for short term incentive (STI) and long term incentive (LTI) to 40%-80%.

The Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report at the Meeting.

For the voting exclusions applicable to resolution 2, please refer to page 5 of this Notice of Meeting.

Board Recommendation:

The Directors recommend that shareholders vote in favour of non-binding advisory resolution 2.

3. Re-election of Georgina Lynch as a Director

Resolution 3 refers to the re-election of Ms. Georgina Lynch as a Director.

Under Tassal's Constitution, a Director must not hold office without re-election past the third Annual General Meeting following the Director's appointment or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. Accordingly, Ms. Lynch retires at the end of the Annual General Meeting and offers herself for re-election.

A brief description, provided by Ms. Lynch, of her background and qualifications follows.

Georgina has over 25 years' experience in the financial services and property industry. In her executive career she held senior roles at AMP Capital Investors, Galileo Funds Management and Stockland.

In addition to her role on the Tassal board Georgina is the Independent non-executive Chairman of Cbus Property and Independent non-executive director of ASX-listed Waypoint REIT (formerly Viva Energy REIT) and ASX and JSE listed Irongate Group (formerly Investec Property Group).

Georgina brings significant global experience in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy and acquisitions and divestments to the board.

Georgina is a member of both the Remuneration and Nominations Committees.

Board Recommendation:

The Directors (other than Ms. Lynch) unanimously support the re-election of Ms. Lynch and recommend shareholders vote in favour of resolution 3.

4. Long-term Incentive Plan - Grant of 186,586 Performance Rights to Mr Mark Ryan pursuant to the 2021 Performance Rights Package

Under the Long-Term Incentive Plan (**Plan**) established by Tassal, Tassal may offer Performance Rights to Executives and other eligible employees, including Mr Mark Ryan, the Managing Director of the Company. Tassal has invited Mr Mark Ryan to participate in the Plan by offering the 2021 Performance Rights Package to Mr Mark Ryan. The offer of the 2021 Performance Rights Package to Mr Mark Ryan is subject to shareholder approval at this Annual General Meeting.

As a listed public company may only issue securities to a related party (which includes a Director) or permit a related party to acquire securities under an employee incentive scheme if the approval of shareholders is obtained, shareholders are required to approve the offer of the 2021 Performance Rights Package and the grant of the Performance Rights (and the issue of resultant Shares that result from the vesting of any of the Performance Rights) to Mr Mark Ryan under the Plan pursuant to ASX Listing Rule 10.14, other than securities purchased on-market by or on behalf directors or their associates or rights where the securities to be acquired on the satisfaction of those rights are required under the employee incentive scheme to be purchased on-market where ASX Listing Rule 10.14 does not apply.

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. If approval is not given by shareholders under ASX Listing Rule 10.14, then the proposed Performance Rights will not be able to be granted to Mr Mark Ryan as specified in or contemplated by resolution 4 and, consequently, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Mark Ryan.

Under the Plan, subject to the satisfaction of the applicable Performance Conditions, Tassal will allocate the relevant number of Shares to which Mr Mark Ryan is entitled under the terms of the Plan by issuing that number of Shares to Mr Mark Ryan or by procuring the Plan Administrator to acquire that number of Shares (whether by subscription or an on-market or off-market acquisition) on behalf of Mr Mark Ryan. Where allocated Shares are acquired by the Plan Administrator on behalf of Mr Mark Ryan, Tassal will provide the necessary funding to the Plan Administrator in order to enable it make such acquisition and pay any associated costs including any brokerage fees.

In accordance with the requirements of ASX Listing Rule 10.15, the information set out below is provided in relation to the offer of the 2021 Performance Rights Package and the proposed grant of Performance Rights to Mr Mark Ryan under the 2021 Performance Rights Package in accordance with the terms of the Plan.

Maximum Number of Performance Rights, deemed Price and Remuneration

The maximum number of Performance Rights which may be granted to Mr Mark Ryan under the 2021 Performance Rights Package is 186,586. A "Performance Right" is a right to be allocated one Share under the Plan. The number of Performance Rights which may be granted to Mr Mark Ryan under the 2021 Performance Rights Package has been determined by dividing the annual long-term incentive component of Mr Mark Ryan's remuneration (i.e. 80.00% of Mr Mark Ryan's total fixed remuneration of \$861,000 being \$688,800 by the average volume weighted closing price of Shares over the 3 months prior to the Start Date of 1 July 2021 (i.e. \$3.6916). There is no monetary consideration payable by Mr Mark Ryan in respect of the proposed grant of Performance Rights to Mr Mark Ryan under the 2021 Performance Rights Package or the allocation of any resultant Shares that result from the vesting of any of the Performance Rights.

Mr. Mark Ryan's total maximum remuneration package is \$2,238,600, comprising \$861,000 as total fixed remuneration (inclusive of superannuation) and \$1,377,600 as the maximum amount he can earn as variable remuneration. Shareholders are referred to the Remuneration Report for further details of Mr. Mark Ryan's remuneration.

Names of persons who received Performance Rights under the Plan since the last approval

Mr Mark Ryan is the only person referred to in ASX Listing Rule 10.14 who received Performance Rights under the Plan since the last approval at the Company's 2020 Annual General Meeting. Pursuant to that approval, Mr Mark

Ryan was granted 177,154 Performance Rights under the 2020 Performance Rights Package based on a price of \$3.7933 per share. There was no monetary consideration payable by Mr Mark Ryan in respect of the grant of Performance Rights to Mr Mark Ryan under the 2020 Performance Rights Package. There is no loan associated with the issue under ASX Listing Rules 10.15.10.

Mr Mark Ryan – The only person referred to in ASX Listing Rule 10.14

Mr Mark Ryan, being the Managing Director of the Company, is the only person referred to in ASX Listing Rule 10.14 who is entitled to participate in the Plan. All other Eligible Employees under the Plan are not Directors of the Company, or associates of Directors of the Company. No Director of the Company other than Mr Mark Ryan is entitled to participate in any employee incentive scheme in relation to the entity.

Details of Performance Rights granted to be published in each Annual Report

Details of any Performance Rights granted under the Plan will be published in each annual report of the Company relating to the relevant period in which the Performance Rights have been granted, and that approval for the grant of the Performance Rights was obtained under ASX Listing Rule 10.14.

Additional persons referred to in ASX Listing Rule 10.14 becoming entitled to participate in the Plan

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4 is approved and who were not named in the Notice of Annual General Meeting will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14.

The date by which Tassal will grant the Securities under the Plan

The date by which Tassal will grant Performance Rights (and issue all resultant Shares that are able to be allocated as a result from the vesting of any of the Performance Rights) to Mr Mark Ryan pursuant to the 2021 Performance Rights Package must be no later than 3 years after the date of the Annual General Meeting at which Resolution 4 is passed. Tassal will comply with this requirement.

Vesting

In respect of the grant of Performance Rights pursuant to the 2021 Performance Rights Package, one Share will be allocated for each Performance Right granted for which the Performance Conditions are satisfied within the Performance Period.

Performance Conditions

The Board has resolved that, in respect of the 2021 Performance Rights Package, there will be two Performance Conditions which determine the vesting of a maximum of 50% of the Performance Rights respectively. These Performance Conditions relate to Return on Assets (**ROA**) and the Company's growth in earnings per share (**EPS**).

ROA Performance Condition

"ROA" means Return on Assets for a financial year which is calculated as operational earnings before interest and tax (EBIT) divided by average total assets in respect of that financial year.

The ROA performance condition is determined by reference to a Board approved hurdle rate for the financial year ending 30 June 2024.

If the Company's ROA for the financial year ending 30 June 2024 is less than 7% no ROA performance rights will vest;

If the Company's ROA for the financial year ending is equal to 7% but less than 9%, the proportion of ROA performance rights vesting will be increased on a pro-rata basis between 50% and 100%; or

If the Company's ROA for the financial year ending 30 June 2024 is equal to or greater than 9% all of the ROA performance rights will vest.

The vesting scale for the Performance Rights subject to the ROA Performance Condition is summarised in the following table:

Return on Assets (ROA) at the end of the Performance Period	Percentage of Performance Rights subject to the ROA Performance Condition that vest
Less than 7%	No Performance Rights vest
Equal to 7% but less than 9%	50% of ROA Performance Rights vest (ie. 25% of the total number of Performance Rights granted to Mr Mark Ryan) plus an additional 25% of ROA Performance Rights which vest (ie. 12.5% of the total number of Performance Rights granted to Mr Mark Ryan) for each 1.0 % increase in ROA up to 9%

Equal to or greater than 9%	100% of ROA Performance Rights vest (ie. 50% of the total number of Performance Rights granted to Mr Mark Ryan)
-----------------------------	---

As an example, if Mr Mark Ryan is granted 186,586 Performance Rights under the 2021 Performance Rights Package, 93,293 of those Performance Rights will be subject to the ROA Performance Condition. If the Company ROA is 8.0% at the end of the Performance Period, 75% of Mr Mark Ryan's ROA Performance Rights will vest. In this example that equates to 69,970 Shares, with the remaining 23,323 Performance Rights subject to the ROA Performance Condition lapsing.

EPS Performance Condition

"EPS" means earnings per share for a financial year which is calculated as operational reported net profit after tax divided by the weighted average number of Shares on issue in the Company in respect of that financial year.

The EPS Performance Condition is dependent upon the compound average annual growth rate in the Company's EPS (expressed as a percentage) over the 3-year period commencing on the Start Date. This is calculated as a geometric average over the 3-year period.

Accordingly, in respect of the 2021 Performance Rights Package, EPS Growth will be measured for the financial year ended 30 June 2024, compared with the EPS result for the Company for the financial year ended 30 June 2021, which was \$0.22882

No EPS Performance Rights will vest if the compound average annual EPS growth rate of the Company over the Performance Period is less than 5.0%.

50% of the Performance Rights subject to the EPS Performance Condition (ie. 25% of the total number of Performance Rights to be granted to Mr Mark Ryan under the 2021 Performance Rights Package) will vest if the compound average annual EPS growth rate of the Company over the Performance Period is equal to or greater than 5.0%.

All of the Performance Rights subject to the EPS Performance Condition (ie. 50% of the total number of Performance Rights to be granted to Mr Mark Ryan under the 2021 Performance Rights Package) will vest if the compound average annual EPS growth rate of the Company over the Performance Period is equal to or greater than 10.0%.

The proportion of the Performance Rights subject to the EPS Performance Condition that vest will increase on a straight-line basis for a compound average annual EPS growth rate of between 5.0% and 10.0% so that the number of EPS Performance Rights that vest increases by an additional 10% for each additional 1% increase in the Company's compound average annual EPS growth rate.

The vesting scale for the Performance Rights subject to the EPS Performance Condition is summarised in the following table:

Compound average annual growth rate in the Company's EPS over the Performance Period	Percentage of Performance Rights subject to the EPS Performance Condition that vest
Less than 5.0%	No Performance Rights vest
Equal to 5.0% but less than 10%	50% of EPS Performance Rights vest (ie.25% of the total number of Performance Rights granted to Mr Mark Ryan) plus an additional 10% of EPS Performance Rights which vest (ie. 5.0% of the total number of Performance Rights granted to Mr Mark Ryan) for each 1.0% increase in EPS up to 10%
Equal to or greater than 10%	100%

As an example, if Mr Mark Ryan is granted 186,586 Performance Rights under the 2021 Performance Rights Package, 93,293 of those Performance Rights will be subject to the EPS Performance Condition. If the Company ROA is 8.0% at the end of the Performance Period, 80.00% of Mr Mark Ryan's EPS Performance Rights will vest. In this example that equates to 74,634 Shares, with the remaining 18,659 Performance Rights subject to the EPS Performance Condition lapsing.

A summary of the material terms of the Plan is set out below.

For the voting exclusions applicable to resolution 4, please refer to page x of this Notice of Meeting.

Board Recommendation:

The Directors, other than Mr Mark Ryan, unanimously support the grant of the Performance Rights to Mr Mark Ryan pursuant to the Plan and recommend shareholders vote in favour of resolution 4.

Summary of Material Terms of Long-Term Incentive Plan

Start Date of Performance Rights	On the first day of the financial year in respect of the Performance Rights granted to a participant in respect that financial year.
Performance Right	A "Performance Right" is a right to be allocated one Share under the Plan.
Maximum number of Performance Rights which may be granted and Maximum Number of Shares which may be issued under the Plan	<p>The maximum number of Performance Rights available to a participant will be determined by the Board, as considered by Tassal's Remuneration Committee.</p> <p>Subject to the rules of the Plan (Plan Rules), the number of Performance Rights which may be granted is generally determined by dividing a percentage of the total fixed remuneration of the participant (as determined by the Board in respect of each participant) by the average volume weighted price of Tassal's Shares over the three (3) months prior to the Start Date.</p> <p>One Share will be allocated for each Performance Right granted in respect of which the applicable Performance Conditions are satisfied.</p> <p>Shares must not be issued under this Plan if the number of Shares to be issued when aggregated with:</p> <ul style="list-style-type: none"> the number of Shares that would be issued if each outstanding offer with respect to Shares, units of Shares and options (including performance rights) to acquire unissued Shares or units of Shares, being offers made or options acquired pursuant to an employee share or option scheme extended only to employees or directors of the Company and its associated bodies corporate, were accepted or exercised (as the case may be); and the number of Shares issued during the previous 5 years pursuant to any employee share or option scheme extended only to employees or directors of the Company and its associated bodies corporate, <p>but disregarding any offer made, or option acquired or Share issued by way of or as a result of:</p> <ul style="list-style-type: none"> an offer to a person situated at the time of receipt of the offer outside Australia; an offer that did not need disclosure to investors because of section 708 of the Corporations Act 2001 (Cth); an offer that did not require the giving of a disclosure document because of section 1012D of the Corporations Act 2001 (Cth); an offer made under a disclosure document, <p>would exceed 5% of the total number of issued Shares as at the time of the offer.</p> <p>Shares cannot be allocated to a Participant under this Plan if the Participant would hold a legal or beneficial interest in more than five percent (5%) of the Shares.</p> <p>Shares cannot be allocated to a Participant under this Plan if the Participant would be in a position to cast, or control the casting of, more than five percent (5%) of the maximum number of votes that might be cast at a general meeting of the Company.</p> <p>Shares cannot be allocated to a Participant under this Plan if the total number of outstanding options and the total number of conditional entitlements to Shares the subject of employee incentive schemes (as defined in the Listing Rules) exceeds 10% of the Company's total number of Shares on issue from time to time.</p>
Acquisition Price	A participant will not be required to pay for any Performance Rights or for any resultant Shares allocated under the Plan that result from the vesting of any of the Performance Rights. Tassal will meet all of the acquisition costs it or the Plan Administrator incurs in allocating the Shares to which the participant may become entitled on vesting of Performance Rights under the Plan.

<p>Performance Conditions</p>	<p>The number of Performance Rights for which a participant actually receives Shares (i.e. which “vest”) will generally be determined according to the extent that the Performance Conditions applicable to the Performance Rights have been satisfied.</p> <p>There are two separate Performance Conditions applicable. Each Performance Condition applies to one half (50%) of the total number of Performance Rights granted.</p> <p><u>1. ROA Performance Condition</u></p> <p>“ROA” means Return on Assets for a financial year which is calculated as operational earnings before interest and tax (EBIT) divided by average total assets in respect of that financial year.</p> <p>The first performance condition is determined by reference to a Board approved hurdle rate for the relevant financial year.</p> <p>If Tassal’s ROA for the relevant financial year is less than a minimum percentage (as determined by the Board) (Minimum %), no ROA Performance Rights will vest;</p> <p>If the Tassal’s ROA for the relevant financial year is equal to the Minimum % but less than a higher percentage (as determined by the Board) (Higher %), the proportion of ROA Performance Rights vesting will be increased on a pro-rata basis between 50% and 100%; or</p> <p>If Tassal’s ROA for the relevant financial year is equal to or greater than the Higher %, all of the ROA Performance Rights will vest.</p> <p><u>2. EPS Growth Performance Condition</u></p> <p>The second Performance Condition requires an increase in Tassal’s Earnings per Share (EPS). It depends on the Compound Average Annual Growth rate in the Tassal’s basic EPS over the three (3) year period commencing after the end of the financial year preceding the Start Date. This is calculated as a geometric</p> $\left(\frac{EPS_{end}}{EPS_{beginning}} \right)^{1/3} - 1$ <p>average over the 3-year period i.e.</p> <p>EPS means earnings per share for a financial year calculated as follows: Operational reported net profit after tax divided by weighted average number of ordinary shares of the Company on issue at the financial year end.</p> <p>The percentage of Performance Rights which vest depends on the percentage Compound Average Annual Growth rate in EPS as determined by reference to a Board approved hurdle percentage rate.</p> <p>If Tassal’s Compound Average Annual Growth rate in EPS for the performance period is less than a minimum percentage (as determined by the Board) (Minimum %), no EPS Performance Rights will vest;</p> <p>If the Tassal’s Compound Average Annual Growth rate in EPS for the performance period is equal to the Minimum % but less than a higher percentage (as determined by the Board in respect of each participant) (Higher %), the proportion of EPS Performance Rights vesting will be increased on a pro-rata basis between 50% and 100%; or</p> <p>If Tassal’s Compound Average Annual Growth rate in EPS for the performance period is equal to or greater than the Higher %, all of the EPS Performance Rights will vest.</p> <p>Any Performance Rights in respect which the Performance Conditions (unless waived by the Board) are not satisfied will lapse.</p>
<p>Performance Rights not transferable</p>	<p>The Performance Rights granted under the Plan are personal to the participant and cannot be sold, transferred, mortgaged, charged, hedged, made subject to any margin lending arrangement or otherwise disposed of dealt with or encumbered in any way. Breach of this provision will result in the Performance Rights lapsing immediately, so that no Shares will be allocated in respect of those Performance Rights.</p>

Restriction Period for Shares	<p>Similarly, while the Shares are held under the Plan they will be subject to a holding lock and a participant will not be able to sell, transfer, mortgage, charge, hedge, enter into any margin lending arrangement or otherwise dispose of, deal with or encumber those Shares in any way until the earlier of:</p> <ul style="list-style-type: none"> released following an application to withdraw for sale or transfer or on certain Capital Events (e.g. change of control); cessation of employment with Tassal; or the 7th anniversary of the grant date of the Performance Rights.
Cessation of employment	<p>Generally, if a participant ceases to be an employee of Tassal before the end of a Performance Period your Performance Rights will lapse.</p> <p>Subject to the absolute discretion of the Board to determine otherwise, where a participant ceases to be an employee of Tassal after the first 12 months of a Performance Period by reason of retirement, redundancy, death or total and permanent disablement, the participant will be allocated Shares for the Performance Rights he or she holds in relation to that Performance Period on a pro-rata basis according to the proportion of the Performance Period completed as at the cessation date and subject to satisfaction of the relevant Performance Conditions over the duration of the Performance Period.</p>
Capital Event/Change of Control	<p>Subject to the absolute discretion of the Board to determine otherwise, if a Capital Event (e.g. change of control) or other similar event occurs before the end of a Performance Period, a participant will be allocated Shares for the Performance Rights he or she holds in relation to that Performance Period on a pro-rata basis according to the proportion of the Performance Period completed as at the date of the Capital Event and subject to satisfaction of the relevant Performance Conditions over the period from the start of the Performance Period to the date of the Capital Event.</p>
Forfeiture of Performance Rights and Shares	<p>All Performance Rights will lapse and all Shares a participant holds in the Plan will be forfeited if he or she is dismissed for cause or if the Board determines that the participant has acted fraudulently or dishonestly, or are in serious breach of duty to Tassal, or have committed any act of harassment or discrimination, or in the Board's reasonable opinion the participant has brought Tassal into disrepute.</p>
No quotation of Performance Rights	<p>The Performance Rights will not be quoted on the ASX.</p>
Waiver of Performance Conditions	<p>Subject to the ASX Listing Rules, the Board may, in relation to a Performance Right, waive in whole or in part, on terms it considers appropriate, any of the Performance Conditions or other terms or conditions applicable to the Performance Right.</p>
Variation to terms of Plan	<p>The Board may at any time amend all or any of the provisions of the Plan except that no amendment may be made without the consent of 75% of all participants in the Plan, if the amendment would prejudicially affect the rights of the Participants, except the Board may make an amendment primarily:</p> <ul style="list-style-type: none"> for the purpose of complying with present or future law; to correct any manifest error or mistake; to take into consideration possible adverse tax implications in respect of the Plan; or to enable Tassal to comply with the ASX Listing Rules or instruments of relief issued by the Australian Securities and Investments Commission from time to time relating to employee share schemes.



Tassal Group Limited
ABN 15 106 067 270

TGR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 26 October 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tassal Group Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tassal Group Limited to be held as a virtual meeting on Thursday, 28 October 2021 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Georgina Lynch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Long-Term Incentive Plan - Grant of 186,586 Performance Rights to Mr Mark Ryan pursuant to the 2021 Performance Rights Package	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

TGR

2 7 9 3 5 4 A



Computershare



ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.

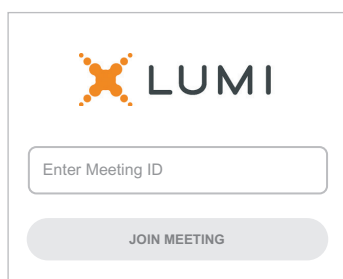
A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

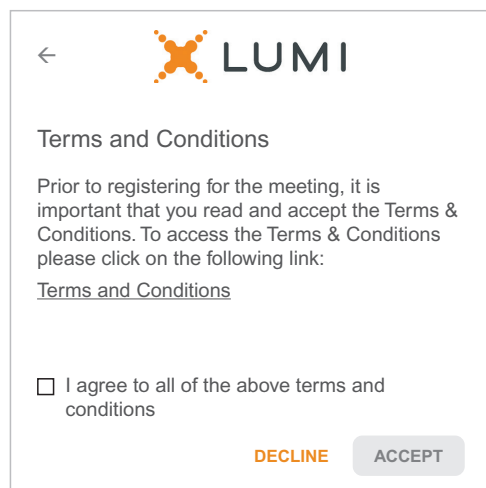
PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



The image shows a mobile app interface for LUMI. At the top is the LUMI logo, which consists of an orange 'X' made of dots followed by the word 'LUMI' in black. Below the logo is a text input field with the placeholder text 'Enter Meeting ID'. At the bottom of the screen is a grey button with the text 'JOIN MEETING' in white.

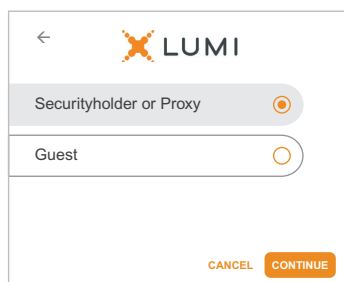
- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



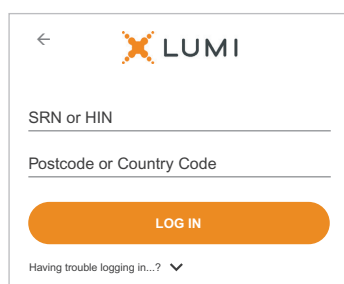
The image shows a mobile app interface for LUMI displaying the Terms and Conditions. At the top is a back arrow and the LUMI logo. Below the logo is the heading 'Terms and Conditions'. The text reads: 'Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:'. Below this is a link labeled 'Terms and Conditions'. At the bottom, there is a checkbox with the text 'I agree to all of the above terms and conditions'. To the right of the checkbox are two buttons: 'DECLINE' in orange and 'ACCEPT' in a grey button.

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

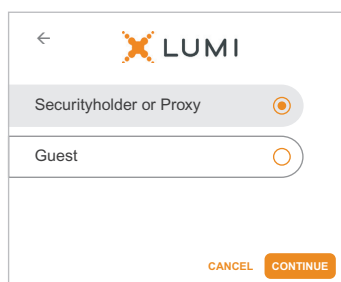


The screenshot shows the LUMI login interface. At the top is a back arrow and the LUMI logo. Below are two radio button options: 'Securityholder or Proxy' (selected) and 'Guest'. At the bottom are 'CANCEL' and 'CONTINUE' buttons.

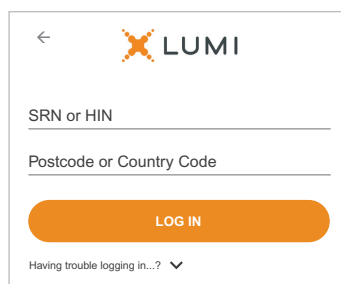


This screenshot shows the next step in the login process for a securityholder. It includes input fields for 'SRN or HIN' and 'Postcode or Country Code', a 'LOG IN' button, and a link for 'Having trouble logging in...?'.

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

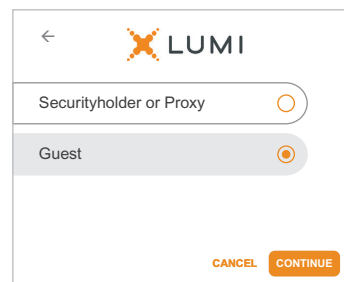


This screenshot is identical to the one above, showing the initial selection of 'Securityholder or Proxy'.

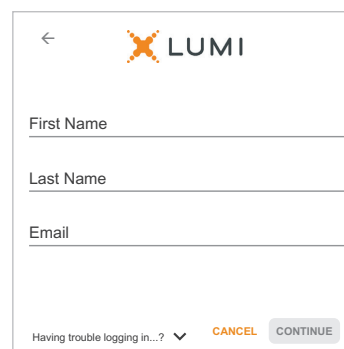


This screenshot is identical to the one above, showing the input fields for SRN or HIN and Postcode or Country Code.

OR To register as a guest, select 'Guest' and enter your name and email address.

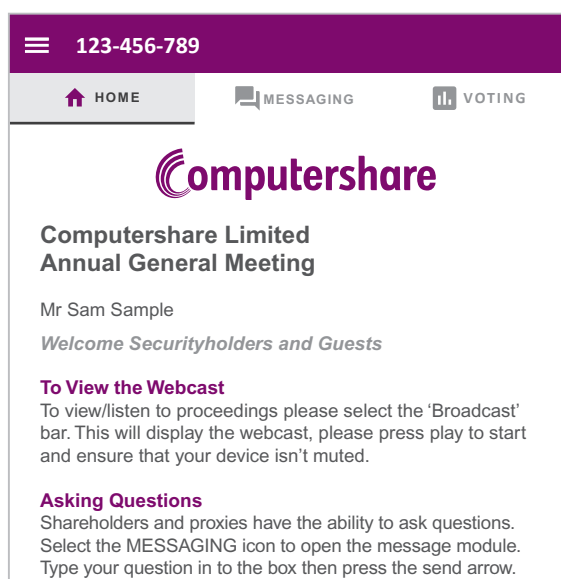


The screenshot shows the LUMI login interface with the 'Guest' option selected. It includes 'CANCEL' and 'CONTINUE' buttons.



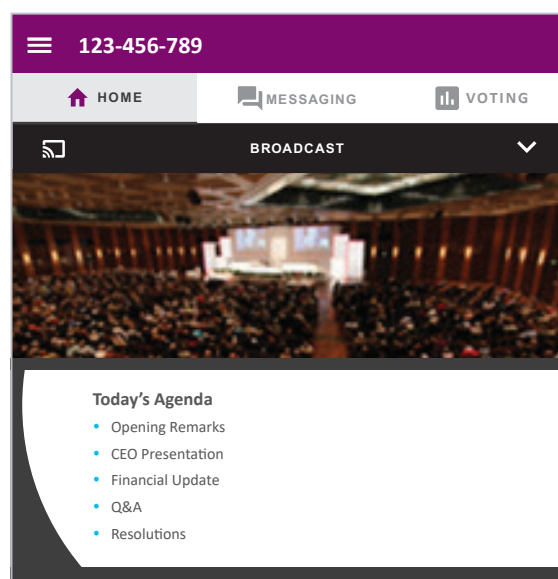
This screenshot shows the next step in the login process for a guest. It includes input fields for 'First Name', 'Last Name', and 'Email', a 'LOG IN' button, and a link for 'Having trouble logging in...?'.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.





The screenshot shows the home page of the Computershare LUMI app. The top navigation bar includes a menu icon, the phone number 123-456-789, and tabs for HOME, MESSAGING, and VOTING. The main content area displays the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', the user name 'Mr Sam Sample', and a welcome message. Below this are sections for 'To View the Webcast' and 'Asking Questions'.

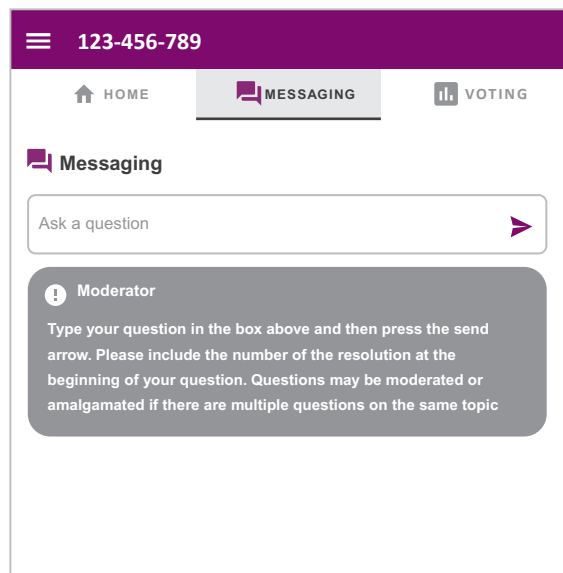
5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.




This screenshot is identical to the one above, but with a small broadcast arrow icon in the top right corner of the main content area.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

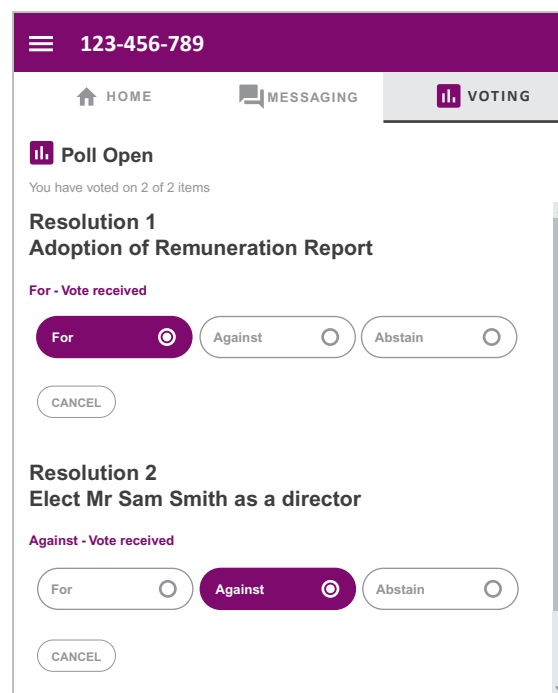
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.







7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Messaging icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW	ARUBA	ECU	ECUADOR	LIE	LIECHTENSTEIN	SEN	SENEGAL
AFG	AFGHANISTAN	EGY	EGYPT	LKA	SRI LANKA	SGP	SINGAPORE
AGO	ANGOLA	ERI	ERITREA	LSO	LESOTHO	SGS	STH GEORGIA & STH SANDWICH ISL
AIA	ANGUILLA	ESH	WESTERN SAHARA	LTU	LITHUANIA	SHN	ST HELENA
ALA	ALAND ISLANDS	ESP	SPAIN	LUX	LUXEMBOURG	SJM	SVALBARD & JAN MAYEN
ALB	ALBANIA	EST	ESTONIA	LVA	LATVIA	SLB	SOLOMON ISLANDS
AND	ANDORRA	ETH	ETHIOPIA	MAC	MACAO	SLE	SIERRA LEONE
ANT	NETHERLANDS ANTILLES	FIN	FINLAND	MAF	ST MARTIN	SLV	EL SALVADOR
ARE	UNITED ARAB EMIRATES	FJI	FIJI	MAR	MOROCCO	SMR	SAN MARINO
ARG	ARGENTINA	FLK	FALKLAND ISLANDS (MALVINAS)	MCO	MONACO	SOM	SOMALIA
ARM	ARMENIA	FRA	FRANCE	MDA	MOLDOVA REPUBLIC OF	SPM	ST PIERRE AND MIQUELON
ASM	AMERICAN SAMOA	FRO	FAROE ISLANDS	MDG	MADAGASCAR	SRB	SERBIA
ATA	ANTARCTICA	FSM	MICRONESIA	MDV	MALDIVES	STP	SAO TOME AND PRINCIPE
ATF	FRENCH SOUTHERN TERRITORIES	GAB	GABON	MEX	MEXICO	SUR	SURINAME
ATG	ANTIGUA AND BARBUDA	GBR	UNITED KINGDOM	MHL	MARSHALL ISLANDS	SVK	SLOVAKIA
AUS	AUSTRALIA	GEO	GEORGIA	MKD	MACEDONIA FORMER YUGOSLAV REP	SVN	SLOVENIA
AUT	AUSTRIA	GGY	GUERNSEY	MLI	MALI	SWE	SWEDEN
AZE	AZERBAIJAN	GHA	GHANA	MLT	MALTA	SWZ	SWAZILAND
BDI	BURUNDI	GIB	GIBRALTAR	MMR	MYANMAR	SYC	SEYCHELLES
BEL	BELGIUM	GIN	GUINEA	MNE	MONTENEGRO	SYR	SYRIAN ARAB REPUBLIC
BEN	BENIN	GLP	GUADELOUPE	MNG	MONGOLIA	TCA	TURKS AND CAICOS ISLANDS
BFA	BURKINA FASO	GMB	GAMBIA	MNP	NORTHERN MARIANA ISLANDS	TCO	CHAD
BGD	BANGLADESH	GNB	GUINEA-BISSAU	MOZ	MOZAMBIQUE	TGO	TOGO
BGR	BULGARIA	GNQ	EQUATORIAL GUINEA	MRT	MAURITANIA	THA	THAILAND
BHR	BAHRAIN	GRC	GREECE	MSR	MONTSERRAT	TJK	TAJIKISTAN
BHS	BAHAMAS	GRD	GRENADA	MTQ	MARTINIQUE	TKL	TOKELAU
BIH	BOSNIA & HERZEGOVINA	GRL	GREENLAND	MUS	MAURITIUS	TKM	TURKMENISTAN
BLM	ST BARTHELEMY	GTM	GUATEMALA	MWI	MALAWI	TLS	EAST TIMOR DEMOCRATIC REP OF
BLR	BELARUS	GUF	FRENCH GUIANA	MYS	MALAYSIA	TMP	EAST TIMOR
BLZ	BELIZE	GUM	GUAM	MYT	MAYOTTE	TON	TONGA
BMU	BERMUDA	GUY	GUYANA	NAM	NAMIBIA	TTO	TRINIDAD & TOBAGO
BOL	BOLIVIA	HKG	HONG KONG	NCL	NEW CALEDONIA	TUN	TUNISIA
BRA	BRAZIL	HMD	HEARD AND MCDONALD ISLANDS	NER	NIGER	TUR	TURKEY
BRB	BARBADOS	HND	HONDURAS	NFK	NORFOLK ISLAND	TUV	TUVALU
BRN	BRUNEI DARUSSALAM	HRV	CROATIA	NGA	NIGERIA	TWN	TAIWAN
BTN	BHUTAN	HTI	HAITI	NIC	NICARAGUA	TZA	TANZANIA UNITED REPUBLIC OF
BUR	BURMA	HUN	HUNGARY	NIU	NIUE	UGA	UGANDA
BVT	BOUVET ISLAND	IDN	INDONESIA	NLD	NETHERLANDS	UKR	UKRAINE
BWA	BOTSWANA	IMN	ISLE OF MAN	NOR	NORWAY	UMI	UNITED STATES MINOR OUTLYING
CAF	CENTRAL AFRICAN REPUBLIC	IND	INDIA	NPL	NEPAL	URY	URUGUAY
CAN	CANADA	IOT	BRITISH INDIAN OCEAN TERRITORY	NRU	NAURU	USA	UNITED STATES OF AMERICA
CCK	COCOS (KEELING) ISLANDS	IRL	IRELAND	NZL	NEW ZEALAND	UZB	UZBEKISTAN
CHE	SWITZERLAND	IRN	IRAN ISLAMIC REPUBLIC OF	OMN	OMAN	VAT	HOLY SEE (VATICAN CITY STATE)
CHL	CHILE	IRQ	IRAQ	PAK	PAKISTAN	VCT	ST VINCENT & THE GRENADINES
CHN	CHINA	ISL	ICELAND	PAN	PANAMA	VEN	VENEZUELA
CIV	COTE D'IVOIRE	ISM	BRITISH ISLES	PCN	PITCAIRN ISLANDS	VGB	BRITISH VIRGIN ISLANDS
CMR	CAMEROON	ISR	ISRAEL	PER	PERU	VIR	US VIRGIN ISLANDS
COD	CONGO DEMOCRATIC REPUBLIC OF	ITA	ITALY	PHL	PHILIPPINES	VNM	VIETNAM
COG	CONGO PEOPLES REPUBLIC OF	JAM	JAMAICA	PLW	PALAU	VUT	VANUATU
COK	COOK ISLANDS	JER	JERSEY	PNG	PAPUA NEW GUINEA	WLF	WALLIS AND FUTUNA
COL	COLOMBIA	JOR	JORDAN	POL	POLAND	WSM	SAMOA
COM	COMOROS	JPN	JAPAN	PRI	PUERTO RICO	YEM	YEMEN
CPV	CAPE VERDE	KAZ	KAZAKHSTAN	PRK	KOREA DEM PEOPLES REPUBLIC OF	YMD	YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
CRI	COSTA RICA	KEN	KENYA	PRT	PORTUGAL	ZAF	SOUTH AFRICA
CUB	CUBA	KGZ	KYRGYZSTAN	PRY	PARAGUAY	ZAR	ZAIRE
CXR	CHRISTMAS ISLAND	KHM	CAMBODIA	PSE	PALESTINIAN TERRITORY OCCUPIED	ZMB	ZAMBIA
CYM	CAYMAN ISLANDS	KIR	KIRIBATI	PYF	FRENCH POLYNESIA	ZWE	ZIMBABWE
CYP	CYPRUS	KNA	ST KITTS AND NEVIS	QAT	QATAR		
CZE	CZECH REPUBLIC	KOR	KOREA REPUBLIC OF	REU	REUNION		
DEU	GERMANY	KWT	KUWAIT	ROU	ROMANIA		
DJI	DJIBOUTI	LAO	LAO PDR	RUS	RUSSIAN FEDERATION		
DMA	DOMINICA	LBN	LEBANON	RWA	RWANDA		
DNK	DENMARK	LBR	LIBERIA	SAU	SAUDI ARABIA KINGDOM OF		
DOM	DOMINICAN REPUBLIC	LBY	LIBYAN ARAB JAMAHIRIYA	SCG	SERBIA AND MONTENEGRO		
DZA	ALGERIA	LCA	ST LUCIA	SDN	SUDAN		