



# ASX/Media Release

Issued: 26 October 2021

Huon Aquaculture Group Limited (ASX: HUO) (“Company” or “Huon”)

## SPECIAL DIVIDEND ANNOUNCED

### Highlights

- The Huon Board has determined to pay a Special Dividend of \$0.125 per Huon share, subject to a Scheme becoming effective which should enable eligible Huon Shareholders to realise additional benefits from franking credits of up to \$0.05 per Huon share<sup>1</sup> provided that a favourable ATO ruling is received (refer below)
- The Scheme Consideration and Takeover Offer Price of \$3.85<sup>2</sup> cash per Huon share provides Huon Shareholders with certainty of value for their entire investment in Huon and represents a material premium to recent historical trading prices of Huon shares
- The Independent Board Committee continues to recommend that Huon Shareholders vote in favour of the Primary Scheme, Surveyors Acquisition and accept the Takeover Offers and the Huon Board continues to recommend that Huon Shareholders vote in favour of the Secondary Scheme<sup>3</sup>
- Shareholders are encouraged to VOTE NOW and lodge a proxy before the meetings, with PROXY FORMS DUE 10am (Hobart time) on 27 October 2021

Reference is made to the announcement on 23 September 2021 attaching the Huon Share Acquisition Booklet, which details the proposals under which JBS would acquire up to 100% of Huon at \$3.85 per Huon share by way of concurrent schemes of arrangement (**Schemes**) and an off-market takeover bid being run in parallel but not in substitution to the Schemes (**Takeover Bid**).

### **Huon Board determined to pay Special Dividend, subject to a Scheme becoming effective**

The Huon Board is pleased to announce that if one of the Schemes were to be approved by Huon Shareholders and the Court, then Huon will pay a dividend of \$0.125 per Huon share on implementation of the Scheme.

The Scheme Booklet had stated that the Special Dividend would not be paid unless a favourable tax ruling is received before the Implementation Date. Huon Shareholders should note that, although the Huon Board has made this decision, the Company has not yet received a tax ruling from the ATO. Huon has made application to the ATO for a tax ruling. A tax ruling is now considered not likely to be received before the Implementation Date.

A positive tax ruling will mean that the Special Dividend should be treated in accordance with the Australian taxation summary in section 11 of the Scheme Booklet. There is no certainty that a favourable tax ruling will ultimately be received from the ATO. The ruling requested by Huon covers key issues arising with respect to the Special Dividend, including the availability of franking credits. Huon will make an announcement via its website

<sup>1</sup> Depending on the tax position of individual shareholders.

<sup>2</sup> Reduced by the amount of the Special Dividend.

<sup>3</sup> Each of these recommendations is subject to there being no Superior Proposal and the Independent Expert continuing to provide a positive opinion.

if and when a ruling is provided. Shareholders should seek their own taxation advice regarding the taxation consequences of the proposed arrangements including the Special Dividend.

We advise that the indicative timetable for payment of the Special Dividend and implementation of the Schemes is as outlined below:

Date	Event
<b>Friday, 29 October 2021</b>	Scheme Meetings and Annual General Meeting
<b>Tuesday, 2 November 2021</b>	Special Dividend Record Date
<b>Wednesday, 3 November 2021</b>	Second Court Date, Effective Date and suspension of trading in HUU shares on ASX from market close (last day of trading in Huon shares on ASX)
<b>Tuesday, 9 November 2021</b>	Special Dividend Payment Date
<b>Wednesday, 10 November 2021</b>	Scheme Record Date
<b>Wednesday, 17 November 2021</b>	Implementation Date and payment date for Scheme Consideration, for the amount of \$3.725 per Huon share being \$3.85 minus the \$0.125 dividend

To receive both the Scheme Consideration and the Special Dividend, a Huon Shareholder will need to be registered as a Huon Shareholder on both the Special Dividend Record Date (2 November 2021) and the Scheme Record Date (10 November 2021). If Huon Shareholders sell their Huon shares after 10.00 am on 2 November 2021 they will receive the Special Dividend of \$0.125 but will not receive the Scheme Consideration. Individuals who acquire Huon shares after 10.00 am on 2 November 2021 will receive \$3.725 and will not receive the Special Dividend.

### **No Competing Proposals – VOTE NOW**

The Independent Board Committee of the Huon Board continues to recommend that Huon Shareholders vote in favour of the Primary Scheme, Surveyors Acquisition and accept the Takeover Offers and the Huon Board continues to recommend that Huon Shareholders vote in favour of the Secondary Scheme. Each of these recommendations is subject to there being no Superior Proposal and the Independent Expert continuing to provide a positive opinion. The Huon Board confirms that no Competing Proposals have been received since the Schemes were announced on 6 August 2021.

The Scheme Meetings and Annual General Meeting are scheduled to be held at **10.00 am on Friday, 29 October 2021 by way of virtual meetings**. The Huon Share Acquisition Booklet can be accessed at <https://investors.huonaqua.com.au> (refer to announcement of 23 September 2021). Instructions on how to vote in favour of the Schemes are contained on pages 18 to 24 of the Huon Share Acquisition Booklet.

## **VOTE NOW**

**All Huon Proxy Forms should be returned by 10am (Hobart time) on 27 October 2021.**

If Huon Shareholders need another copy of their Proxy Form to vote on the Schemes or Acceptance Form to accept the Takeover Offers then please call the Huon Shareholder Information Line on 1800 606 866 (within Australia) or +61 1800 606 866 (outside Australia).
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**ENDS**

For further information, contact:

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