



**TASSAL GROUP**  
*a better tomorrow*

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

 1300 660 491

 [tassal@tassal.com.au](mailto:tassal@tassal.com.au)  
[tassalgroup.com.au](http://tassalgroup.com.au) | [tassal.com.au](http://tassal.com.au)

**16 August 2022**

The Manager Listings  
ASX Market Announcements  
Australian Securities Exchange  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Via e-lodgement**

**TASSAL ENTERS INTO SCHEME IMPLEMENTATION DEED WITH COOKE AT \$5.23 PER TASSAL SHARE**

- Tassal Group Limited (ASX:TGR) (“Tassal”) has entered into a Scheme Implementation Deed (“SID”) with Cooke Inc. (“Cooke”) under which Cooke has agreed to acquire 100% of the ordinary shares in Tassal by way of scheme of arrangement (“Scheme”).
- Under the Scheme, Tassal shareholders will receive cash consideration of \$5.23 per Tassal share, assuming no final dividend is declared and paid for FY22 (“Scheme Consideration”).
- The Scheme Consideration implies an equity value for Tassal of approximately \$1.1 billion and an enterprise value of \$1.7 billion,<sup>1</sup> and represents an uplift in equity value of approximately 12% compared to the indicative cash price of \$4.67 initially proposed by Cooke. The Scheme Consideration of \$5.23 cash per Tassal share represents:
  - a 49% premium to Tassal’s undisturbed closing price of \$3.52 on 22 June 2022, being the last trading day prior to press reports of Amore Foods Pty Ltd (an entity affiliated with Cooke) acquiring a stake in Tassal;

---

<sup>1</sup> Includes lease liabilities of \$198m and Receivables Purchase Facility (“RPF”) of \$81m.

**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

- a 47% premium to the 1-month volume-weighted average price (“VWAP”) of \$3.55 to 22 June 2022; and
  - a 46% premium to the 3-month VWAP of \$3.59 to 22 June 2022; and
  - an implied acquisition EV/EBITDA multiple of approximately 10.0x<sup>2</sup> Tassal’s FY22 EBITDA.<sup>3</sup>
- The Tassal Board unanimously recommends that Tassal shareholders vote in favour of the Scheme at the Scheme Meeting, subject to the conditions outlined below.
  - The Scheme Meeting is expected to be held in November 2022, with implementation of the Scheme expected to occur before the end of 2022.

### **Background and overview of the Scheme**

On 28 June 2022, Tassal announced that it had received a non-binding, indicative, incomplete and conditional proposal from Cooke to acquire 100% of Tassal’s ordinary shares by way of scheme of arrangement at an indicative cash price of \$4.85 (“Indicative Proposal”), which was rejected by the Tassal Board. The Indicative Proposal followed previous indicative, non-binding, confidential proposals received from Cooke for \$4.67 and \$4.80 per Tassal share.

Tassal today announces that, following receipt of a revised indicative proposal from Cooke, it has entered into a SID with Cooke under which a wholly-owned subsidiary of Cooke will acquire 100% of Tassal’s ordinary shares by way of the Scheme. Under the terms of the Scheme, Tassal shareholders will receive cash consideration of \$5.23 per Tassal share, assuming no final dividend is declared and paid for FY22.

Cooke has disclosed that it has acquired an approximately 10.5% shareholding in Tassal, as disclosed in the substantial shareholder notice lodged by Cooke on 19 July 2022.

---

<sup>2</sup> Includes lease liabilities of \$198m and RPF of \$81m.

<sup>3</sup> Based on FY22 Operating EBITDA of \$175m before significant items of \$32m and SGARA.

---

## **Tassal Board unanimously recommends the Scheme**

The Tassal Board unanimously recommends that Tassal shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Tassal shareholders. Subject to those same qualifications, each member of the Tassal Board intends to vote, or cause to be voted, any shares held or controlled by them in favour of the Scheme.

Tassal Chair James Fazzino said: “Today’s announcement follows a few months of constructive engagement by the Tassal Board with Cooke in order to secure additional value beyond the initial approach by Cooke. The Tassal Board believes the revised proposal reflects appropriate long-term value for the business, and is unanimous in its view that the Scheme is in the best interests of Tassal shareholders.”

Tassal Managing Director and CEO Mark Ryan said: “We believe in sustainably produced food and in responsibly harnessing our precious water resources. Our responsible business blueprint sets out how we will do this to ensure a prosperous, healthy planet for future generations. Combining our two companies’ people-first cultures and our shared passion for producing top quality seafood, is a natural fit. A future acquisition by Cooke enables Tassal to fast-track our goal to be one of the world’s most transparent and sustainable protein producers.”

## **Conditions of the SID**

The implementation of the Scheme is subject to conditions customary for a transaction of this nature, including:

- an independent expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Tassal shareholders (other than Cooke);
- approval of Tassal shareholders (other than Cooke) and the Court;
- no Tassal Prescribed Occurrences or Material Adverse Change.

The Scheme is not subject to any financing or due diligence conditions. Cooke has advised that it has already obtained Foreign Investment Review Board approval in relation to the Scheme.

Under the SID, Tassal is subject to customary exclusivity obligations, including "no shop", "no talk", "no due diligence" and notification obligations, and a matching right. The "no talk" and "no due diligence" obligations are subject to the Tassal Board's fiduciary duties. The SID also sets out circumstances under which a break fee of approximately \$11 million may be payable by Tassal to Cooke.

A full copy of the SID, which sets out the terms and conditions of the Scheme, is attached to this announcement. Capitalised terms used in this announcement have the meaning given to those terms in the SID.

### **Indicative timetable and next steps**

Tassal shareholders do not need to take any action at the present time.

A Scheme Booklet containing further important information relating to the Scheme and the Scheme Meeting, reasons for the Tassal Board's unanimous recommendation and the independent expert's report will be issued to Tassal shareholders in due course.

The Scheme is subject to approval by Tassal shareholders at the Scheme Meeting which is currently expected to be held in November 2022. For the Scheme to proceed, the resolution at the Scheme Meeting must be approved by at least 75% of all votes cast by Tassal shareholders and a majority by number of all Tassal shareholders present and voting (in person or by proxy) at the Scheme Meeting. Cooke will not be permitted to vote its approximately 10.5% stake in Tassal at the Scheme Meeting.

If the Scheme proceeds, implementation of the Scheme is expected to occur before the end of 2022.

Tassal is being advised by Goldman Sachs as financial adviser and Herbert Smith Freehills as legal adviser.

*Approved for release to ASX by the Board of Tassal Group Limited.*

### **For media enquiries, please contact:**

Ben Wilson

GRACosway

+ 61 407 966 083

Grace McCarthy

GRACosway

+ 61 422 558 112

### **Investor / Analyst contact**

Mark A Ryan

---

Managing Director & CEO

Email: [mark.ryan@tassal.com.au](mailto:mark.ryan@tassal.com.au)

### **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 Australian Tiger Prawns, and 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 1,700 people. Visit [www.tassalgroup.com.au](http://www.tassalgroup.com.au) for more information.

### **About Cooke**

Cooke's core purpose is 'to cultivate the ocean with care, nourish the world, provide for our families, and build stronger communities'.

The Cooke family of companies includes global aquaculture divisions including its wholly-owned subsidiary Cooke Aquaculture Inc. and Kelly Cove Salmon Ltd, as well as seafood and wild fishery divisions under Cooke Seafood USA, Inc., Wanchese Fish Company, Inc., Omega Protein Corporation, Cooke Aquaculture Scotland, Northeast Nutrition Scotland, Cooke Aquaculture Spain / Grupo Culmarex, Bioriginal Europe/Asia B.V. in The Netherlands, Cooke Uruguay S.A., Seajoy Seafood Corporation, one of the largest premium shrimp farms in Latin America, and Morubel N.V., the leading shrimp processor in Western Europe.

Cooke has Atlantic salmon farming operations in Atlantic Canada, the United States, Chile, and Scotland; seabass and seabream farming operations in Spain and has a global workforce of over 10,000 employees in 10 countries – mainly located in rural areas. Globally, Cooke harvests and sells 30% wild seafood and 70% farmed seafood.

Cooke was recently named as one of the Top 25 Seafood Suppliers in North America for Sustainability & Conservation. Cooke Aquaculture Inc. has been recognized for seventeen years as one of the Canada's Best Managed Companies. Winners are amongst the best-in-class of Canadian owned and managed companies demonstrating strategy, capability, and commitment to achieve sustainable growth.



HERBERT  
SMITH  
FREEHILLS

Deed

# Scheme implementation deed

---

Tassal Group Limited

Cooke Inc.

Aquaculture Australia Company Pty Ltd



# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>2</b>
1.1	Definitions .....	2
1.2	Interpretation .....	2
1.3	Deed components .....	2
1.4	Tassal knowledge, belief or awareness .....	2
1.5	Cooke knowledge, belief or awareness .....	2
<b>2</b>	<b>Agreement to proceed with the Transaction</b>	<b>3</b>
<b>3</b>	<b>Conditions Precedent and pre-implementation steps</b>	<b>3</b>
3.1	Conditions Precedent .....	3
3.2	Satisfaction of conditions .....	4
3.3	Waiver of Conditions Precedent .....	5
3.4	Termination on failure of Condition Precedent .....	6
3.5	Certain notices relating to Conditions Precedent .....	7
<b>4</b>	<b>Transaction steps</b>	<b>8</b>
4.1	Scheme .....	8
4.2	No amendment to the Scheme without consent .....	8
4.3	Scheme Consideration .....	8
4.4	Provision of Tassal Share Register .....	8
4.5	Tassal Performance Rights .....	8
<b>5</b>	<b>Implementation</b>	<b>9</b>
5.1	General obligations and Timetable .....	9
5.2	Tassal's obligations .....	10
5.3	Cooke's obligations .....	16
5.4	Conduct of business .....	17
5.5	Cooke's obligations in respect of Debt Financing .....	19
5.6	Implementation Committee .....	21
5.7	Change of control provisions .....	21
5.8	Appointment and resignation of directors .....	22
5.9	Tassal Board Recommendation .....	23
5.10	Conduct of Court proceedings .....	24
5.11	Scheme Booklet content and responsibility statements .....	24
5.12	Access to information and management .....	25
5.13	Appeal process .....	26
<b>6</b>	<b>Representations and warranties</b>	<b>26</b>
6.1	Cooke's representations and warranties .....	26
6.2	Cooke's indemnity .....	27
6.3	Tassal's representations and warranties .....	27
6.4	Tassal's indemnity .....	27
6.5	Qualifications on Tassal's representations, warranties and indemnities .....	27
6.6	Survival of representations and warranties .....	28
6.7	Survival of indemnities .....	28
6.8	Timing of representations and warranties .....	28
6.9	Notification obligations .....	28
6.10	No representation or reliance .....	29



## Contents

<b>7</b>	<b>Releases</b>	<b>29</b>
7.1	Tassal and Tassal directors and officers .....	29
7.2	Cooke and Cooke directors and officers .....	30
7.3	Deeds of indemnity and insurance .....	30
<b>8</b>	<b>Public announcement</b>	<b>31</b>
8.1	Announcement of the Transaction .....	31
8.2	Public announcements .....	31
8.3	Required disclosure .....	32
<b>9</b>	<b>Confidentiality</b>	<b>32</b>
<b>10</b>	<b>Exclusivity</b>	<b>32</b>
10.1	No shop and no talk .....	32
10.2	Fiduciary exception .....	34
10.3	Notification of approaches .....	34
10.4	Matching right .....	35
10.5	Compliance with law .....	38
10.6	Usual provision of information .....	38
<b>11</b>	<b>Break Fee</b>	<b>39</b>
11.1	Background to Break Fee .....	39
11.2	Break Fee triggers .....	39
11.3	Payment of Break Fee .....	40
11.4	Basis of Break Fee .....	40
11.5	Compliance with law .....	41
11.6	Break Fee payable only once .....	42
11.7	Other Claims .....	42
11.8	Exclusive remedy .....	42
11.9	No Break Fee in certain circumstances .....	42
<b>12</b>	<b>Termination</b>	<b>42</b>
12.1	Termination .....	42
12.2	Termination for breach of representations and warranties .....	44
12.3	Effect of termination .....	45
12.4	Termination .....	45
12.5	No other termination .....	45
<b>13</b>	<b>Duty, costs and expenses</b>	<b>45</b>
13.1	Stamp duty .....	45
13.2	Costs and expenses .....	45
<b>14</b>	<b>GST</b>	<b>46</b>
<b>15</b>	<b>Withholding tax</b>	<b>47</b>
<b>16</b>	<b>Notices</b>	<b>48</b>
16.1	Form of Notice .....	48
16.2	How Notice must be given and when Notice is received .....	48
16.3	Notice must not be given by electronic communication .....	49
<b>17</b>	<b>General</b>	<b>49</b>
17.1	Governing law and jurisdiction .....	49
17.2	Service of process and opinion .....	49





## Contents

17.3	No merger .....	50
17.4	Invalidity and enforceability .....	50
17.5	Waiver .....	50
17.6	Variation .....	50
17.7	Assignment of rights .....	50
17.8	No third party beneficiary .....	51
17.9	Further action to be taken at each party's own expense .....	51
17.10	Entire agreement .....	51
17.11	Counterparts .....	51
17.12	Relationship of the parties .....	51
17.13	Remedies .....	52
17.14	Exercise of rights .....	52

### **Schedules**

#### **Schedule 1**

<b>Notice details</b>	<b>54</b>
-----------------------	-----------

#### **Schedule 2**

<b>Definitions and interpretation</b>	<b>55</b>
---------------------------------------	-----------

#### **Schedule 3**

<b>Cooke Representations and Warranties</b>	<b>77</b>
---	-----------

#### **Schedule 4**

<b>Tassal Representations and Warranties</b>	<b>81</b>
--	-----------

#### **Schedule 5**

<b>Capital structure</b>	<b>83</b>
--------------------------	-----------

<b>Signing page</b>	<b>84</b>
---------------------	-----------

#### **Attachment 1**

**Indicative Timetable**

#### **Attachment 2**

**Scheme of arrangement**

#### **Attachment 3**

**Deed Poll**



HERBERT  
SMITH  
FREEHILLS

# Contents

## **Attachment 4**

### **Conditions Precedent certificate**

Herbert Smith Freehills owns the copyright in this document and using it without permission is strictly prohibited.



## Scheme implementation deed

---

Date ► 16 August 2022

Between the parties

---

<b>Tassal</b>	<b>Tassal Group Limited</b> ACN 106 067 270 of Level 9, Marine Board Building, 1 Franklin Wharf, Hobart, Tasmania 7000, Australia
---------------	--

---

<b>Cooke</b>	<b>Cooke Inc.</b> 40 Wellington Row, Saint John, New Brunswick, Canada E2L 3H3
--------------	---

---

<b>Cooke Sub</b>	<b>Aquaculture Australia Company Pty Ltd</b> ACN 660 056 888 of Level 33, 101 Collins Street, Melbourne VIC 3000
------------------	---

---

<b>Recitals</b>	<ol style="list-style-type: none"><li>1 The parties have agreed that Cooke Sub will acquire all of the ordinary shares in Tassal by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Tassal and the Scheme Shareholders.</li><li>2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</li></ol>
-----------------	--

---

This deed witnesses as follows:

---



## 1 Definitions and interpretation

---

### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains the interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

### 1.4 Tassal knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Tassal or a Tassal Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, having made reasonable enquiries of their direct reports.
- (b) The knowledge, belief or awareness of any person other than the persons referred to in clause 1.4(a) will not be imputed to Tassal nor any other Tassal Group Member (except to the extent referred to in this clause 1.4(a)).
- (c) Without limiting clause 7, none of the persons referred to in clause 1.4(a) as being agreed between the parties in writing will bear any personal liability in respect of the Tassal Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

### 1.5 Cooke knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Cooke or a Cooke Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed:
  - (1) having made reasonable enquiries of each other and of their direct reports; and
  - (2) where each such person is deemed to have knowledge of all due diligence reports prepared by or for the benefit of the Cooke Group or any debt or equity financier of the Cooke Group in respect of the Tassal Group in connection with the Transaction (including any such legal, financial, accounting, tax or compliance due diligence report).
- (b) The knowledge, belief or awareness of any person other than the persons referred to in clause 1.5(a) will not be imputed to Cooke nor any other Cooke Group Member (except to the extent referred to in clause 1.5(a)).



- (c) Without limiting clause 7, none of the persons referred to in clause 1.5(a) as being agreed between the parties in writing will bear any personal liability in respect of the Cooke Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

## 2 Agreement to proceed with the Transaction

---

- (a) Tassal agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Cooke and Cooke Sub agree to assist Tassal to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Tassal and Cooke agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

---

### 3.1 Conditions Precedent

Subject to the remaining provisions this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless and until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Shareholder approval:** Tassal Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;
- (b) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders) before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or amendment, or with modifications, amendments or conditions consented to by Cooke and Tassal in accordance with clause 4.2);
- (d) **Restraints:** no law, rule, regulation, permanent restraining order, permanent injunction or other final decision, order or decree is made by an Australian court of competent jurisdiction or Australian Government Agency, which restrains, prohibits, impedes or otherwise materially adversely impacts upon implementation of the Scheme, is in effect at 8.00am on the Second Court Date;
- (e) **No Tassal Material Adverse Change:** no Tassal Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(f)); and



- (f) **No Tassal Prescribed Occurrence:** no Tassal Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(f)).

### 3.2 Satisfaction of conditions

- (a) Tassal must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1(a) (*Shareholder approval*), 3.1(c) (*Court approval*), 3.1(e) (*No Tassal Material Adverse Change*) and 3.1(f) (*No Tassal Prescribed Occurrence*) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.
- (b) Each party must, to the extent within its power to do so, use its best endeavours to procure that the Condition Precedent in clause 3.1(b) (*Independent Expert*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until 8.00am on the Second Court Date.
- (c) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:
- (1) the Condition Precedent in clause 3.1(d) (*Restraints*) is not triggered; and
  - (2) there is no occurrence or non-occurrence within its control or the control of, in the case of Tassal, any other Tassal Group Member, or, in the case of Cooke, any other Cooke Group Member, that would (or would be reasonably likely to) prevent any of the Conditions Precedent being or remaining satisfied.
- (d) Tassal will not be in breach of its obligations under clause 3.2(a), 3.2(b) or 3.2(c) to the extent that it takes an action or omits to take an action:
- (1) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;
  - (2) in response to an actual, proposed or potential Competing Proposal which is permitted by clause 10 and where Tassal has first received advice from Tassal's reputable external Australian legal advisers that taking the action or the inaction in response to such Competing Proposal would, or would be reasonably likely to, or could be reasonably considered to, constitute a breach of any of the fiduciary or statutory duties of the Tassal Directors;
  - (3) which is Fairly Disclosed in the Disclosure Materials;
  - (4) which has been publicly disclosed to ASX by Tassal within 2 years prior to the date of this deed; or
  - (5) which has been consented to in writing by Cooke.
- (e) In respect of the Condition Precedent in clause 3.1(d) (*Restraints*):
- (1) Cooke and Tassal must each use their best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, injunction or final decision, order or decree prior to 8.00am on the Second Court Date; and
  - (2) if any restraint contemplated in the Condition Precedent in clause 3.1(d) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Cooke and Tassal shall consult with each



other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(d) (*Restraints*).

- (f) In respect of the Conditions Precedent in clauses 3.1(e) (*No Tassal Material Adverse Change*) and 3.1(f) (*No Tassal Prescribed Occurrence*), if:
- (1) a Tassal Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause 3.1(e) (*No Tassal Material Adverse Change*) will not be taken to have been breached or not satisfied; or
  - (2) a Tassal Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause 3.1(f) (*No Tassal Prescribed Occurrence*) will not be taken to have been breached or not satisfied,
- unless:
- (3) Cooke has given written notice to Tassal in accordance with clause 3.5, and such notice also sets out the relevant circumstances of the breach; and
  - (4) Tassal has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (*Shareholder approval*) and 3.1(c) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e) (*No Tassal Material Adverse Change*) and 3.1(f) (*No Tassal Prescribed Occurrence*) are for the sole benefit of Cooke and may only be waived by Cooke (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(b) (*Independent Expert*) is for the sole benefit of Tassal and may only be waived by Tassal (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(d) (*Restraints*) is for the benefit of both parties and may only be waived by written agreement between Cooke and Tassal (in each case in their respective absolute discretion).
- (e) If Tassal or Cooke waives the breach or non-satisfaction of any of the Conditions Precedent, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.



### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Tassal Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities), or if any of the Conditions Precedent becomes incapable of being satisfied, by the earlier of:
- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (2) the End Date,
- or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been or cannot be waived in accordance with clause 3.3, or the Scheme has not otherwise become Effective on the End Date, then Tassal may give Cooke or Cooke may give Tassal written notice (**Consultation Notice**) requiring Tassal and Cooke to consult in good faith to:
- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods, or whether, in the case of a breach of the Condition Precedent in clauses 3.1(e) (*No Tassal Material Adverse Change*) or 3.1(f) (*No Tassal Prescribed Occurrence*), the breach is still reasonably capable of being remedied before the expiry of the period in clause 3.2(f)(4);
  - (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Cooke and Tassal, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
  - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable),
- respectively.
- (b) Subject to clauses 3.4(c) and 3.4(d), if Tassal and Cooke are unable to reach agreement under clause 3.4(a) within the earlier of 5 Business Days after the date on which the Consultation Notice is given and 5 Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,
- either Tassal or Cooke may terminate this deed without any liability to the other because of that termination (in which case, for the avoidance of doubt, clause 12.3 applies).
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:





- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(a) (*Shareholder Approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either Tassal or Cooke may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more Tassal Shareholders of a holding of Tassal Shares into two or more parcels of Tassal Shares (whether or not it results in any change in beneficial ownership of the Tassal Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been obtained). If such a notice is given, neither party is permitted to terminate this deed pursuant to clause 3.4(b) and Tassal must make such submissions to the Court and file such evidence as counsel engaged by Tassal to represent it in Court proceedings related to the Scheme, in consultation with Cooke, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act. If the Court's approval is given, the Condition Precedent in clause 3.1(a) (*Shareholder Approval*) is deemed to be satisfied for all purposes, and if the Court's approval is not given, a party may terminate this deed pursuant to clause 3.4(b) if permitted to do so under the terms of that clause.

### 3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
  - (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Tassal Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities),

it must advise the other party by notice in writing, as soon as possible (and in any event within 2 Business Days of the event, occurrence or circumstance referred to in clauses 3.5(a) or 3.5(b) occurring). For the avoidance of doubt, multiple notices may be required under this clause 3.5.



## 4 Transaction steps

---

### 4.1 Scheme

Tassal must propose the Scheme to Tassal Shareholders (other than Excluded Shareholders) on and subject to the terms of this deed.

### 4.2 No amendment to the Scheme without consent

Tassal must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Cooke, which must not be unreasonably withheld or delayed.

### 4.3 Scheme Consideration

- (a) The consideration to be provided by Cooke Sub to each Scheme Shareholder for the transfer to Cooke Sub of each Scheme Share is \$5.23 in cash for each Tassal Share held by a Scheme Shareholder as at the Scheme Record Date (**Scheme Consideration**).
- (b) If the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with and subject to the terms and conditions of this deed and the Scheme.
- (c) Each of Cooke and Cooke Sub undertakes and warrants to Tassal (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Cooke Sub of each Tassal Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Cooke Sub will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder (or procure the provision to each Scheme Shareholder of) the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme.

### 4.4 Provision of Tassal Share Register

- (a) In order to facilitate the provision of the Scheme Consideration, Tassal must provide, or procure the provision of, to Cooke a complete copy of the Tassal Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within 1 Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Cooke may reasonably require.

### 4.5 Tassal Performance Rights

- (a) Tassal must ensure that, by no later than the Scheme Record Date, there are no Tassal Performance Rights in existence.
- (b) In order to comply with its obligation under clause 4.5(a), Tassal must:



- (1) cause some or all of the outstanding Tassal Performance Rights to lapse for nil value;
- (2) cause some or all of the outstanding Tassal Performance Rights to vest and be exercised and, following such vesting and exercise, cause the relevant number of Tassal Shares to be transferred or issued (as applicable) to allow the relevant former holders of those Tassal Performance Rights to participate in the Scheme; or
- (3) cause some or all of the outstanding Tassal Performance Rights to vest and be exercised and, following such vesting and exercise, cash settle those Tassal Performance Rights in accordance with the terms of the long term incentive plan applicable to those Tassal Performance Rights by a cash payment in respect of each such Tassal Performance Right equal to the Scheme Consideration net of applicable taxes, statutory superannuation contributions or other withholdings (the **Cash Equivalent Value**) of such Tassal Performance Right,

provided that the aggregate number of Tassal Performance Rights to vest is no more than 876,263. For the avoidance of doubt, no Tassal Performance Rights may be vested for an amount exceeding their Cash Equivalent Value.

- (c) As soon as reasonably practicable after the date of this deed, Tassal must use reasonable endeavours to obtain any necessary waiver from the ASX Listing Rule 6.23 in connection with any actions to be undertaken in relation to the Tassal Performance Rights. If such waiver is not obtained before the First Court Date, Tassal will seek any approvals that are required from the Tassal Shareholders under Listing Rule 6.23 in connection with any actions to be undertaken in relation to the Tassal Performance Rights.

## 5 Implementation

---

### 5.1 General obligations and Timetable

- (a) Subject to clause 5.1(b), without limiting the parties' obligations under clauses 5.2 to 5.13 (inclusive), the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or where the failure is due to an action or inaction in response to an actual, proposed or potential Competing Proposal which is permitted by clause 10 and where Tassal has first received advice from Tassal's reputable external Australian legal advisers that taking the action or the inaction in response to such Competing Proposal would, or would be reasonably likely to, or could be reasonably considered to, constitute a breach of any of the fiduciary or statutory duties of the Tassal Directors, provided that the period of any deferral of a timeframe or deadline is no longer than is reasonably required in order for Tassal to respond to that



Competing Proposal in accordance with the Tassal Board's statutory or fiduciary duties.

- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.2 Tassal's obligations

Subject to any change of recommendation by the Tassal Board that is permitted by clause 5.9, Tassal must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, (i) subject to clauses 5.1(a) and 5.1(b), use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Cooke on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Tassal Shareholders, and (iii) without limiting the foregoing, do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **Tassal Board's recommendation:** include in the public announcement contemplated by clause 8.1, and use its best endeavours to include in the Scheme Booklet, a statement by:
  - (1) the Tassal Board unanimously recommending that Tassal Shareholders (other than Excluded Shareholders) vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders); and
  - (2) each Tassal Director that he or she will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Tassal Director Shares at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting,unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation permitted by clause 5.9(d);
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court, or intervene to oppose the Scheme, at the First Court Hearing; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Tassal to convene the Scheme Meeting and, without limiting clause 5.2(h), lodge all relevant documents with the Court and



take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;

- (e) **information and proxy reports:** keep Cooke reasonably informed of the status of proxy appointments and directions received by Tassal for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments.
- (f) **proxy solicitation:** consider in good faith Cooke's reasonable suggestions regarding shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Tassal Shareholders (other than Excluded Shareholders) to vote on the Scheme in accordance with the recommendation of the Tassal Board, subject to applicable law and ASIC policy, with any participation by Tassal in any such suggestions to be at Cooke's cost;
- (g) **Scheme Meeting:** convene and hold the Scheme Meeting to seek Tassal Shareholders' (other than Excluded Shareholders') agreement to the Scheme and despatch the Scheme Booklet to Tassal Shareholders in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act at the First Court Hearing;
- (h) **Court documents:** prepare, and consult with Cooke in relation to the content of, the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including the originating process, affidavits, submissions and draft minutes of Court orders) and:
  - (1) provide drafts of those documents to Cooke in a timely manner;
  - (2) provide Cooke with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and
  - (3) consider in good faith, for the purpose of amending drafts of those documents, comments from Cooke and its Related Persons on those documents;
- (i) **Court approval:** if the Scheme is approved by Tassal Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Tassal Shareholders (other than Excluded Shareholders) at the Scheme Meeting and, without limiting clause 5.2(h), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the Second Court Hearing (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed in writing between the parties);
- (j) **certificate:** at the Second Court Hearing, provide to the Court (through Tassal's counsel):
  - (1) a certificate (signed for and on behalf of Tassal) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(c) (*Court approval*)) have been



satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Tassal to Cooke by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and

- (2) any certificate provided to it by Cooke pursuant to clause 5.3(j);
- (k) **lodge copy of Court order:** if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Cooke);
- (l) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Tassal Share Register as at the Scheme Record Date for the purposes of determining the identity of the Scheme Shareholders, and determine the Scheme Shareholders' entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (m) **transfer and registration:** if the Scheme becomes Effective and subject to Cooke Sub having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Cooke Sub; and
  - (2) give effect to and register all transfers of the Scheme Shares to Cooke Sub on the Implementation Date;
- (n) **consultation with Cooke in relation to Scheme Booklet:** consult with Cooke as to the content and presentation of the Scheme Booklet including:
  - (1) providing to Cooke drafts of the Scheme Booklet and the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling Cooke to review and comment on those draft documents. In relation to the Independent Expert's Report, Cooke's review is to be limited to a factual accuracy review;
  - (2) considering and taking (and, where applicable, promptly providing to the Independent Expert in writing) all timely and reasonable comments made by Cooke into account in good faith when producing revised drafts of the Scheme Booklet;
  - (3) providing to Cooke a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Cooke to review and comment on the Regulator's Draft before the date of its lodgement with ASIC. In relation to the Independent Expert's Report, Cooke's review is to be limited to a factual accuracy review; and
  - (4) obtaining written consent from Cooke for the form and content in which the Cooke Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (o) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Tassal Information;
- (p) **lodgement of Regulator's Draft:** no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Cooke as soon as practicable thereafter;





- (q) **ASIC and ASX review of Scheme Booklet:** keep Cooke reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult with, and consider in good faith any reasonable comments made by, Cooke in relation to such matters raised by ASIC or ASX (provided that, where such issues relate to Cooke Information, Tassal must not take any steps to address them without Cooke's prior written consent, which must not be unreasonably withheld or delayed);
- (r) **registration of Scheme Booklet:** if the Court directs Tassal to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter;
- (s) **despatch of Scheme Booklet:** as soon as reasonably practicable following the receipt of Cooke's written consent to the inclusion of the Cooke Information in the form and context in which the Cooke Information appears in such version of the Scheme Booklet (which must not be unreasonably withheld or delayed) and the subsequent registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Tassal Shareholders;
- (t) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act and allow, and not oppose, any application by Cooke for leave of the Court to be represented by counsel at such a Court hearing;
- (u) **Independent Expert:** promptly appoint the Independent Expert and, subject to the Independent Expert entering into arrangements with Tassal including in relation to confidentiality in a form reasonably acceptable to Tassal, provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (v) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (w) **listing:** subject to clauses 5.2(y) and 5.2(z), not do anything to cause Tassal Shares to cease being quoted on ASX or to become suspended from quotation prior to implementation of the Transaction unless Cooke has agreed in writing;
- (x) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet:
  - (1) contains all information that is required to be disclosed to Tassal Shareholders under any applicable law or RG 60; and
  - (2) is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement, and, subject to compliance with this clause 5.2(x), seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Tassal must consult with Cooke in good faith as to the need for, form of, and if, applicable, content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(n). To the



extent that the supplementary disclosure relates to (or constitutes) Cooke Information, it may only be made with Cooke's prior written consent (not to be unreasonably withheld or delayed);

- (y) **suspension of trading:** if the Scheme becomes Effective, apply to ASX to suspend trading in Tassal Shares with effect from the close of trading on the Effective Date;
- (z) **removal from quotation:** if the Scheme becomes Effective, apply to ASX to have Tassal removed from the official list of ASX, and quotation of Tassal Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Cooke in writing);
- (aa) **Cooke Information:** without the prior written consent of Cooke, not use the Cooke Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (bb) **implementation of Scheme:** if the Scheme becomes Effective, do all things expressly required of it under the Scheme and all other things (if any) necessary for Tassal to do to lawfully give effect to the Scheme including all things reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act;
- (cc) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, to provide Cooke and its Related Persons all reasonable cooperation and assistance which Cooke may reasonably request in connection with the arrangement of Debt Financing including using reasonable efforts to (A) make appropriate senior officers and employees available for participation in a reasonable number of meetings, diligence sessions, and presentations to prospective financiers; (B) provide reasonable assistance in the preparation of offering documents including any information memorandum as reasonably requested by Cooke or its financiers; (C) provide to Cooke such financial and operating data with respect to the Tassal Group Members as is reasonably requested by Cooke or its financiers; and (D) such other reasonable assistance with the arrangement of the Debt Financing by Cooke (including the syndication of such Debt Financing in connection with the Transaction) that is customary for a financing of such type, provided that:
  - (1) any request for the access contemplated by this clause 5.2(cc) must be made to the Managing Director and CEO of Tassal to enable the Managing Director and CEO to consider whether such requested access complies with the requirements of this clause 5.2(cc) before such access is provided (and Tassal must procure that the Managing Director and CEO consider any request for access as soon as reasonably practicable);
  - (2) Cooke must release, indemnify and hold harmless Tassal (in its own right and separately as trustee or nominee for each Tassal Indemnified Party) and each of the Tassal Indemnified Parties against any claim, action, damage, loss liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing in each case, other than to the extent any of the foregoing solely arises from the fraud of Tassal or a Tassal Indemnified Party;
  - (3) no Tassal Group Member or Tassal Indemnified Party will be required to execute any agreements, including any credit agreements, pledge





or security documents or legal opinions, certificates or other documents in connection with the Debt Financing;

- (4) Cooke must reimburse Tassal for its reasonable costs and expenses incurred as a result of complying with its obligations under this clause 5.2(cc); and
- (5) nothing in this clause 5.2(cc) will require Tassal to provide, or procure the provision of, information or access if to do so would or would be reasonably likely to or could be reasonably considered to:
  - (A) unreasonably interfere with or disrupt the ongoing business or operations of the Tassal Group and day to day operations (having regard to, among other things, the reasonableness of the notice given to Tassal of any requested assistance or cooperation) it being noted that the business of the Tassal Group will need to continue to operate with requisite management attention;
  - (B) cause any Condition Precedent to not be satisfied or otherwise cause any breach of this deed or any law (including any competition law), regulatory requirement, authorisation or court order;
  - (C) require any Tassal Group Member to take any action that would reasonably be expected to conflict with or violate each Tassal Group Member's constituent documents or any law or regulation;
  - (D) require any Tassal Group Member to take any action that would breach any contract or result in the loss or waiver of legal privilege;
  - (E) require any Tassal Group Member to provide any confidential or commercially sensitive information to the extent provision of such information is not covered by the Confidentiality Deed or the provision of such information would be reasonably likely to cause prejudice to the commercial or legal interests of any Tassal Group Member;
  - (F) require any Tassal Group Member to incur any liability in connection with any Debt Financing prior to the implementation of the Scheme;
  - (G) require any Tassal Group Member to actually effect any repayment of Financial Indebtedness prior to the implementation of the Scheme; or
  - (H) require the approval of Tassal Shareholders under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction.

For the avoidance of doubt, the obligations set out in this clause 5.2(cc) are not Conditions Precedent, and a breach of the obligations set out in this clause 5.2(cc) will not give rise to any right for Cooke or Cooke Sub to terminate this deed; and

- (dd) **promote Transaction:** consider in good faith Cooke's reasonable suggestions to promote the merits of the Transaction and the Scheme Consideration in a manner which maximises the prospects of the Condition Precedent in clause 3.1(a) being satisfied, with any participation in any such suggestions to be at Cooke's cost.



### 5.3 Cooke's obligations

Cooke and Cooke Sub must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, must (i) subject to clauses 5.1(a) and 5.1(b), use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Tassal on a regular basis about its progress in that regard), and (ii) without limiting the foregoing, do each of the following:

- (a) **Cooke Information:** as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Tassal the Cooke Information for inclusion in the Scheme Booklet, and consent to the inclusion of that information in the Scheme Booklet (which consent must not be unreasonably withheld and must be provided no later than the date than 2 Business Days prior to the First Court Hearing);
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Tassal in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme (including providing such documents to the Court at least 1 Business Day before the First Court Date or Second Court Date (as applicable)), promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Tassal and provide comments on those drafts in a timely manner and in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Cooke including in relation to confidentiality in a form reasonably acceptable to Cooke, provide any assistance or information reasonably requested by Tassal or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** Cooke and Cooke Sub must by no later than the Business Day prior to the First Court Date, execute and deliver to Tassal the Deed Poll;
- (f) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Cooke Information;
- (g) **accuracy of Cooke Information:** before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to Tassal Shareholders, confirm in writing to Tassal that the Cooke Information in the Scheme Booklet is accurate and complete and not misleading or deceptive in any material respect, including by way of omission;
- (h) **share transfer:** if the Scheme becomes Effective:
  - (1) Cooke Sub must accept a transfer of the Scheme Shares as contemplated by clause 4.3(c); and
  - (2) Cooke Sub must execute instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, Cooke Sub must provide, or procure the provision of, the Scheme Consideration in the manner



and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

- (j) **certificate:** before the commencement of the hearing on the Second Court Date provide to Tassal for provision to the Court at that hearing a certificate (signed for and on behalf of Cooke and Cooke Sub) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Cooke to Tassal by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (k) **update Cooke Information:** until the date of the Scheme Meeting, promptly provide to Tassal any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Cooke Information contained in the Scheme Booklet accurate and complete and is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement;
- (l) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, provide Tassal and its Related Persons with reasonable access during normal business hours to information and personnel of Cooke and its Affiliates that Tassal reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (m) **compliance with laws:** each of Cooke and Cooke Sub must do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy; and
- (n) **promote Transaction:** consider in good faith Tassal's suggestions to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Tassal, meeting with key Tassal Shareholders, with any participation in any such suggestions to be at Tassal's cost.

## 5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of Tassal under this deed, Tassal must:
  - (1) conduct, and must procure that each Tassal Group Member conducts, its businesses and operations (including the business of the Tassal Group as a whole) in the ordinary and usual course and in a manner substantively consistent with the manner conducted immediately before the date of this deed;
  - (2) comply, and must procure that each Tassal Group Member complies, in all material respects, with all applicable Authorisations, laws and regulations (including the Listing Rules);
  - (3) comply, and must procure that each Tassal Group Member complies, in all material respects, with all material contracts to which it is party;
  - (4) use reasonable endeavours to maintain and if necessary, renew and procure that each Tassal Group Member uses reasonable endeavours to maintain, and if necessary, renew each of the material authorisations, accreditations and licences necessary to conduct the Tassal Group's business and promptly notifies Cooke if any renewal



- proposal is not accepted by the relevant Government Agency or industry body or if any relevant Government Agency or industry body notifies a member of the Tassal Group in writing of an intention not to renew such an authorisation, accreditation or licence;
- (5) use, and must procure that each Tassal Group Member uses, reasonable endeavours to:
- (A) maintain its businesses and assets in the ordinary course and consistent with the manner maintained immediately before the date of this deed;
  - (B) keep available the services of its officers and senior management; and
  - (C) preserve its relationships with (i) Government Agencies and (ii) material customers, suppliers, landlords, licensors, licensees, joint venture partners and others having business dealings with Tassal or any other Tassal Group Member;
- (6) subject to clause 7.3, maintain (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Tassal Group that are in force as at the date of this deed and promptly notifies Cooke if any renewal proposal is not accepted by the insurer or if the insurer requests a material adjustment to any policy in effect or under negotiation on and from the Implementation Date;
- (7) not enter into any line of business or other activity, in each case which is material, in which the Tassal Group is not engaged as of the date of this deed; or
- (8) to the extent it is within its power to do so, use its best endeavours to procure that no Tassal Regulated Event occurs.
- (b) Nothing in clause 5.4 restricts the ability of Tassal, or any Tassal Group Member, to take or not take any action:
- (1) which is required, contemplated by or expressly permitted by this deed, the Disclosure Letter or the Scheme or any transaction contemplated therein;
  - (2) which has been agreed to by Cooke in writing (which agreement must not be unreasonably withheld or delayed) or requested by Cooke in writing;
  - (3) which is within the actual knowledge of Cooke as at the date of this deed;
  - (4) other than in respect of clause 5.4(a)(2), which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles (but for the avoidance of doubt not including as a result of any election or similar action by Tassal or any Tassal Group Member which is not required by the applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles), contract (but only to the extent such contract was entered into before the date of this deed or otherwise in accordance with this deed) or by a Government Agency;
  - (5) to reasonably and prudently respond to the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof) or any other disease, epidemic, pandemic or outbreak or the like affecting humans and not fish, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any



mutation, variation or derivative thereof), and including in connection with any lockdowns, travel restrictions, quarantining, work force reductions, closures, social distancing, absenteeism and restrictions of and on activities, venues and gatherings, or other requirements, restrictions or obligations having regard to any applicable recommendations, guidance or directions of a Government Agency, provided Tassal has consulted with Cooke in good faith and taken into account any reasonable requests from Cooke;

- (6) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Tassal or a Tassal Group Member to a material extent, provided Tassal has consulted with Cooke in good faith and taken into account any reasonable requests from Cooke;
  - (7) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, any infectious or contagious disease, including the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof)), provided Tassal has consulted with Cooke in good faith and taken into account any reasonable requests from Cooke;
  - (8) which is Fairly Disclosed in:
    - (A) the Disclosure Materials;
    - (B) an announcement made by Tassal or a Tassal Group Member to the ASX within 2 years prior to the date of this deed;
    - (C) a publicly available document lodged by Tassal or a Tassal Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) within 2 years prior to the date of this deed; or
    - (D) a publicly available document which would be disclosed in a search of the PPS Register or the public records maintained by any Australian court in relation to Tassal or a Tassal Group Member (as applicable), in each case as at the date of this deed.
- (c) For the avoidance of doubt, the obligations set out in clause 5.4(a) are not Conditions Precedent, and a breach of the obligations set out in clause 5.4(a) will not give rise to any right for Cooke or Cooke Sub to terminate this deed.

## 5.5 Cooke's obligations in respect of Debt Financing

- (a) Cooke must use best endeavours to obtain the proceeds of the Debt Financing made available to satisfy Cooke's and Cooke Sub's obligations under this deed, the Scheme and the Deed Poll on the terms and conditions described in the Debt Commitment Letter (or Debt Documents) on or prior to the Implementation Date, including by using best endeavours to:
  - (1) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Documents);
  - (2) negotiate Debt Documents with respect to the Debt Financing on terms which do not:



- (A) reduce the aggregate amount of the Debt Financing, such that the aggregate funds available to Cooke Sub on the Implementation Date would not be sufficient to satisfy Cooke's or Cooke Sub's obligations under this deed, the Scheme and the Deed Poll; or
  - (B) impose new conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added or conditions precedent where the satisfaction of which are within Cooke Sub's control) or adversely modify any existing conditions precedent to the receipt of the Debt Financing made available to satisfy Cooke's or Cooke Sub's obligations under this deed, the Scheme and the Deed Poll; and
- (3) satisfy on a timely basis all conditions precedent to funding of the Debt Financing other than those conditions precedent which, by their nature, can only be satisfied contemporaneously with the Effective Date or Implementation Date.
- (b) Once agreed, each of Cooke and Cooke Sub must:
  - (1) use best endeavours to ensure each Debt Document is duly executed by, and is enforceable against, all parties to the Debt Document; and
  - (2) use best endeavours to ensure that each Debt Document is not amended, terminated or rescinded (other than a restatement) and no right to terminate or rescind any such document is triggered,in each case unless this would not, or would not be reasonably likely to, prejudice Cooke's or Cooke Sub's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.
- (c) Cooke must give Tassal prompt written notice of:
  - (1) execution by Cooke Sub or any other Cooke Group Member of the Debt Documents;
  - (2) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letter (or Debt Documents) of which Cooke Sub or another Cooke Group Member has knowledge and which Tassal is not actually aware of; or
  - (3) any breach of or default under the Debt Commitment Letter (or Debt Documents) by any party of which Cooke Sub or another Cooke Group Member has knowledge where the occurrence of which would prevent, or would be reasonably likely to prevent, the receipt of funding of the Debt Financing which are expressed to be made available to satisfy Cooke's and/or Cooke Sub's obligations under this deed, the Scheme and the Deed Poll.
- (d) Cooke Sub and Cooke must not, and Cooke must not allow any Cooke Group Member to, without the prior written consent of Tassal, terminate, or permit or agree to any amendment or modification to or termination of, or any waiver of any provision or remedy under the Debt Commitment Letter or Debt Documents, or agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Documents (other than any novation, assignment or transfer made in accordance with the Debt Commitment Letter), if, following such termination, amendment, modification or waiver, novation, assignment or transfer Cooke and/or Cooke Sub would fail to, or would be reasonably likely to fail to, have aggregate funds available to it on the Implementation Date in a sufficient





amount to satisfy Cooke Sub's obligations under this deed, the Scheme and the Deed Poll.

- (e) Cooke, Cooke Sub and each other Cooke Group Member must enforce its rights under the Debt Commitment Letter and the Debt Documents.
- (f) For the purposes of this deed, the references to Debt Financing and Debt Commitment Letter include the relevant financing and documents as amended or modified as permitted by this clause 5.5.

## 5.6 Implementation Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Implementation Committee.
- (b) Without limiting clause 5.12, between (and including) the date of this deed and the Implementation Date, Implementation Committee will:
  - (1) oversee implementation of the Scheme;
  - (2) seek to determine how to best integrate the Tassal Group's business into the operations of Cooke and the Cooke Group (subject to all applicable laws and regulations, including competition laws); and
  - (3) consider proposed contracts or commitments described in clause 5.6(c),

but, for the avoidance of doubt, the Implementation Committee is a consultative body only that will make recommendations to the parties.

- (c) Between (and including) the date of this deed and the Implementation Date, Tassal must procure that no Tassal Group Member enters into any contract or commitment (or series of related contracts or commitments), or materially varies any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness) which:
  - (1) is or relates to any feed, freight or retailer contracts or commitments; and require payments by the Tassal Group exceeding \$5,000,000 (per annum); or
  - (2) is a proposed, potential or renewal of a contract or of a commitment, which in each case is disclosed in the Disclosure Letter;

without Tassal first having notified the Implementation Committee and engaged in reasonable consultation with the Implementation Committee.

- (d) The parties must use all reasonable endeavours to procure that the Implementation Committee meets (whether in person or by way of other technology) no less than once a month, commencing on the one month anniversary of the date of this deed.

## 5.7 Change of control provisions

As soon as practicable after the date of this deed, Tassal and Cooke must seek to identify any change of control, unilateral termination rights or similar provisions in any material contract to which a Tassal Group Member is a party which may be triggered by or exercised in response to the implementation of the Transaction (**Change of Control Requirements**). In respect of those material contracts, the parties agree as follows:

- (a) Tassal and Cooke will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms



of any identified Change of Control Requirements and then jointly initiate contact with the relevant counterparties and request that they provide any consents or waivers required. Cooke and its Related Persons must not contact any counterparties for this purpose without Tassal being present or without Tassal's prior written consent (which is not to be unreasonably withheld or delayed).

- (b) Tassal must cooperate with, and provide reasonable assistance to, Cooke to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Tassal or Cooke to incur material external expense).
- (c) Provided that Tassal has complied with this clause 5.7, a failure by a Tassal Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not, by itself, constitute a breach of this deed by Tassal and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## **5.8 Appointment and resignation of directors**

Tassal must, with effect from the time that all Scheme Shares are transferred to Cooke in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of Cooke to the Tassal Board in accordance with the constitution of Tassal;
- (b) ensure that all directors on the Tassal Board, other than Cooke nominees appointed pursuant to clause 5.8(a), the Managing Director and CEO of Tassal as at the Implementation Date (provided that this remains Mark Ryan) who will remain the Managing Director and CEO of Tassal following the Implementation Date, and any existing Tassal Director which Cooke has agreed in writing will remain on the Tassal Board:
  - (1) resign in accordance with the constitution of Tassal; and
  - (2) acknowledge in the notice of resignation that each such director has no outstanding claims against Tassal or any other Tassal Group Member in relation to unpaid director's fees as at the date of the resignation;
- (c) ensure that all directors on the boards of Tassal's Subsidiaries, other than the Managing Director and CEO of Tassal to the extent such person is a director on the board of any Tassal Subsidiary as at the Implementation Date (provided that this remains Mark Ryan) and any existing Tassal Subsidiary director which Cooke has agreed in writing will remain on the board of the relevant Tassal Subsidiary:
  - (1) resign in accordance with the constitution of the relevant Tassal Subsidiary; and
  - (2) acknowledge in the notice of resignation that each such director has no outstanding claims against Tassal or the relevant Tassal Group Member in relation to unpaid director's fees as at the date of the resignation,

and to cause the appointment of nominees of Cooke to those boards in accordance with the constitution of each relevant Tassal Subsidiary.





## 5.9 Tassal Board Recommendation

- (a) Tassal represents and warrants to Cooke that, as at the date of this deed, each Tassal Director has confirmed that:
- (1) their recommendation in respect of the Scheme is that Tassal Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; and
  - (2) they intend to vote, or procure the voting of, any Tassal Director Shares in favour of the Scheme,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders).

- (b) Tassal must use its best endeavours to procure that, subject to clause 5.9(d), the Tassal Directors unanimously recommend that Tassal Shareholders (other than Excluded Shareholders) vote in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders) **(Recommendation)**.
- (c) Subject to clause 5.9(d), Tassal must use its best endeavours to procure that the Scheme Booklet and all material public announcements by Tassal in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement by the Tassal Board to that effect, and to the effect that each Tassal Director will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Tassal Director Shares at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting.
- (d) Tassal must use its best endeavours to procure that the Tassal Board collectively, and the Tassal Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme), its or their Recommendation unless:
- (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not fair, not reasonable or not in the best interests of Tassal Shareholders (other than Excluded Shareholders);
  - (2) Tassal has received a Competing Proposal and the Tassal Board has determined, after the procedure in clause 10.4 has been complied with, that the Competing Proposal constitutes a Superior Proposal; or
  - (3) the adverse change, withdrawal, adverse modification or adverse qualification in a respect of a Tassal Director occurs because of a request or a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant Tassal Director abstains from making a recommendation that Tassal Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.



- (e) For the purposes of clause 5.9(d), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:
- (1) in the absence of a Superior Proposal;
  - (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders)'; and
  - (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders)',
- will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation.
- (f) Despite anything to the contrary in this clause 5.9 or elsewhere in this deed, a statement made by Tassal, the Tassal Board or any Tassal Director to the effect that no action should be taken by Tassal Shareholders pending the assessment of a Competing Proposal by the Tassal Board or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.9 or any other provision of this deed, provided that Tassal uses its best endeavours to procure the Tassal Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

## **5.10 Conduct of Court proceedings**

- (a) Tassal and Cooke are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Tassal (on the one hand), or Cooke or Cooke Sub (on the other hand) any right or power to give undertakings to the Court for or on behalf of Cooke or Cooke Sub (in the case of Tassal) or Tassal (in the case of Cooke or Cooke Sub) without that party's written consent.
- (c) Each of Tassal, Cooke and Cooke Sub must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## **5.11 Scheme Booklet content and responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Cooke is responsible for the Cooke Information contained in the Scheme Booklet;
  - (2) Tassal is responsible for the Tassal Information contained in the Scheme Booklet; and
  - (3) the Independent Expert is responsible for the Independent Expert's Report, and none of Tassal, Cooke or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.



- (c) If after 5 Business Days of consultation under clause 5.11(b), Tassal and Cooke are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Cooke Information, Cooke will make the final determination as to the form and content of the Cooke Information; and
  - (2) in any other case, Tassal will make the final determination as to the form and content of the Scheme Booklet.

## 5.12 Access to information and management

Between (and including) the date of this deed and the Implementation Date, Tassal must, and must cause each other Tassal Group Member to, provide to Cooke and Cooke Group Members and a reasonable number of their respective Related Persons reasonable access to information, premises and such senior executives of any Tassal Group Member as reasonably requested by Cooke at mutually convenient times and for a reasonable duration in each instance, and provide Cooke reasonable co-operation, for the sole purposes of:

- (a) the implementation of the Scheme;
- (b) Cooke developing and implementing plans for transition of the businesses of the Tassal Group to Cooke following implementation of the Scheme;
- (c) finalisation of Cooke's structuring arrangements for the Transaction;
- (d) consulting with Cooke in relation to proposed capital expenditure by Tassal through the Implementation Committee which:
  - (1) in respect of unbudgeted capital expenditure (as at the date of this deed), exceeds \$500,000 (individually); and
  - (2) in respect of budgeted capital expenditure (as at the date of this deed), exceeds \$3,000,000 (individually);
- (e) putting in place insurance policies; and
- (f) any other purpose agreed in writing between the parties (each acting reasonably),

including information concerning the Tassal Group's business that may be considered commercially sensitive, including specific pricing and margin information or customer details, provided that:

- (g) any request for the access contemplated by this clause 5.12 must be made to the Managing Director and CEO of Tassal to enable the Managing Director and CEO to consider whether such requested access complies with the requirements of this clause 5.12 before such access is provided (and Tassal must procure that the Managing Director and CEO consider any request for access as soon as reasonably practicable);
- (h) nothing in this clause 5.12 will require Tassal to provide, or procure the provision of, information concerning or in connection with:
  - (1) any Tassal Director's, the Tassal Board's (or any sub-committee of the Tassal Board's) and management's (a **Relevant Person** for the purposes of this clause 5.12) consideration of the Scheme or any proposal by Cooke at any time in relation to the acquisition of an interest in Tassal; or



- (2) any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal);
- (i) the provision of information pursuant to this clause 5.12 must not result in unreasonable disruptions to, or interference with, the Tassal Group's business and day to day operations it being noted that the business of the Tassal Group will need to continue to operate with requisite management attention;
- (j) Cooke must, and must procure that its Related Persons, each other Cooke Group Member and their respective Related Persons:
  - (1) keep all information obtained by it or them as a result of this clause 5.12 confidential in accordance with the terms of this deed;
  - (2) provide Tassal with reasonable notice of any request for information or access; and
  - (3) comply with the reasonable requirements of Tassal in relation to any access granted; and
- (k) nothing in this clause 5.12 gives Cooke or any other Cooke Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any Tassal Group Member or its business or will require Tassal to provide, or procure the provision of, information or access if to do so would or would be reasonably likely to or could be reasonably considered to:
  - (1) breach any confidentiality obligation owed to a third party, applicable law (including any competition law), regulatory requirement, authorisation or court order; or
  - (2) result in a waiver or loss of legal professional privilege (provided Tassal must use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege).

### **5.13 Appeal process**

If the Court refuses to make any orders directing Tassal to convene the Scheme Meeting or approving the Scheme, Tassal and Cooke must:

- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) appeal the Court's decision unless the parties agree otherwise under clause 5.13(a) or an independent senior counsel opines in writing that, in his or her view, an appeal would have no reasonable prospect of success.

## **6 Representations and warranties**

---

### **6.1 Cooke's representations and warranties**

Cooke represents and warrants to Tassal (in its own right and separately as trustee or nominee for each of the other Tassal Indemnified Parties) that each of the Cooke Representations and Warranties is true and correct.



## 6.2 Cooke's indemnity

Cooke agrees with Tassal (in its own right and separately as trustee or nominee for each of the other Tassal Indemnified Parties) to indemnify Tassal and each of the Tassal Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Tassal or any of the other Tassal Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Cooke Representations and Warranties.

## 6.3 Tassal's representations and warranties

Subject to clause 6.5, Tassal represents and warrants to Cooke (in its own right and separately as trustee or nominee for each Cooke Indemnified Party) that each of the Tassal Representations and Warranties is true and correct.

## 6.4 Tassal's indemnity

Subject to clause 6.5, Tassal agrees with Cooke (in its own right and separately as trustee or nominee for each Cooke Indemnified Party) to indemnify Cooke and each of the Cooke Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Cooke or any of the other Cooke Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Tassal Representations and Warranties.

## 6.5 Qualifications on Tassal's representations, warranties and indemnities

The Tassal Representations and Warranties made or given in clause 6.3 and the Tassal Indemnity, are each subject to matters that:

- (a) have been Fairly Disclosed in:
  - (1) the Disclosure Materials;
  - (2) an announcement made by Tassal or a Tassal Group Member to the ASX within 2 years prior to the date of this deed;
  - (3) a publicly available document lodged by Tassal or a Tassal Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) within 2 years prior to the date of this deed; or
  - (4) a publicly available document which would be disclosed in a search of the PPS Register or the public records maintained by any Australian court in relation to Tassal or a Tassal Group Member (as applicable), in each case as at the date of this deed;
- (b) are required, contemplated by or expressly permitted by this deed or the Scheme or any transaction contemplated therein;
- (c) are required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles (but for the avoidance of doubt not including as a result of any election or similar action by Tassal or any Tassal Group Member which is not required by the applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles), contract (but only to the extent such contract was entered into before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; or



- (d) are within the actual knowledge of Cooke as at the date of this deed.

## 6.6 Survival of representations and warranties

Each representation and warranty made or given in clause 6.1 or clause 6.3 (as applicable):

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 6.8 Timing of representations and warranties

- (a) Subject to clauses 6.8(b), 6.8(c) and 6.8(d), each representation and warranty made or given under clauses 6.1 or 6.3 is given:
- (1) at the date of this deed; and
- (2) at 7.00am on the Second Court Date.
- (b) Each Cooke Representation and Warranty in clauses (g) (*Cooke ownership and control*), (j) (*Cooke Sub*) and (l) (*Scheme Consideration*), (n) (*the Debt Commitment Letter*), (o) (*no default under Debt Commitment Letter and Debt Documents*), (p) (*reasonable basis*) and (q) (*unconditional cash reserves*) and (r) (*no other financing arrangements*) of Schedule 3 is given at the date of this deed and repeated continuously thereafter until the Implementation Date.
- (c) The Tassal Representation and Warranty in clause (k) (*continuous disclosure*) of Schedule 4 is only given at the date of this deed.
- (d) Each:
- (1) Cooke Representation and Warranty in clauses (a) (*Cooke Information*), (b) (*basis of Cooke Information*) and (c) (*new information*) of Schedule 3 is also given on the date that the Scheme Booklet is despatched to Tassal Shareholders; and
- (2) Tassal Representation and Warranty in clauses (a) (*Tassal Information*), (b) (*basis of Tassal Information*) and (c) (*new information*) of Schedule 4 is also given on the date that the Scheme Booklet is despatched to Tassal Shareholders.

## 6.9 Notification obligations

- (a) Tassal must notify Cooke in writing as soon reasonably practicable after Tassal becomes aware of any fact, matter or circumstance that has resulted in, or



might reasonably be expected to result in, a breach of a Tassal Representation and Warranty. A notice provided by Tassal to Cooke under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Tassal Representation and Warranty.

- (b) Cooke must notify Tassal in writing as soon reasonably practicable after Cooke becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Cooke Representation and Warranty. A notice provided by Cooke to Tassal under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Cooke Representation and Warranty.

## **6.10 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

## **7 Releases**

---

### **7.1 Tassal and Tassal directors and officers**

- (a) Cooke and Cooke Sub each agree with Tassal (in its own right and separately as trustee or nominee for each other Tassal Indemnified Party) that Cooke and Cooke Sub:
- (1) releases its rights; and
  - (2) will not make, and that after the Implementation Date it will procure that each Tassal Group Member does not make, any claim, against any Tassal Indemnified Party (other than Tassal and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) Tassal's execution or delivery of this deed;
    - (4) any breach of any representations, covenants, warranties and obligations of Tassal or any other Tassal Group Member in this deed;
    - (5) the implementation of the Scheme;
    - (6) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or
    - (7) any failure to provide information in connection with the Scheme,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Tassal Indemnified Party has





engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Cooke's rights to terminate this deed under clause 12.

- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Tassal receives and holds the benefit of this clause 7.1 to the extent it relates to each Tassal Indemnified Party as trustee or nominee for each of them.

## 7.2 Cooke and Cooke directors and officers

- (a) Tassal agrees with each of Cooke and Cooke Sub (in its own right and separately as trustee or nominee for each other Cooke Indemnified Party) that it:
  - (1) releases its rights; and
  - (2) will not make any claim,against any Cooke Indemnified Party (other than Cooke, Cooke Sub and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
  - (3) Cooke's execution or delivery of this deed;
  - (4) any breach of any representations, covenants, warranties and obligations of Cooke or any other Cooke Group Member in this deed;
  - (5) the implementation of the Scheme;
  - (6) any disclosure containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or
  - (7) any failure to provide information in connection with the Scheme,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Cooke Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Tassal's rights to terminate this deed under clause 12.
- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Cooke receives and holds the benefit of this clause 7.2 to the extent it relates to each Cooke Indemnified Party as trustee or nominee for each of them.

## 7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Cooke undertakes in favour of Tassal and each person who is a director or officer of Tassal and each other Tassal Group Member that it will:
  - (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Tassal and each other Tassal Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Tassal Group Member; and





- (2) procure that Tassal and each other Tassal Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 7.3(b) below is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 7.3(b).
- (b) Cooke acknowledges that, notwithstanding any other provision of this deed, Tassal may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period referred to in 7.3(a)(2) which may include cover for securities claims against Tassal or any Tassal director or officer (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a Tassal Material Adverse Change, a Tassal Prescribed Occurrence or a Tassal Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
  - (1) Tassal must use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
  - (2) Tassal must keep Cooke informed of material progress in relation to the D&O Run-off Policy and provide Cooke with all information reasonably requested by Cooke in connection with the placing, or progress, of the D&O Run-off Policy; and
  - (3) Tassal must consult with Cooke in advance in relation to the process of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy.
- (c) The undertakings contained in this clause 7.3 are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Tassal receives and holds the benefit of this clause 7.3, to the extent it relates to the other Tassal Indemnified Parties, as trustee for each of them.

## 8 Public announcement

---

### 8.1 Announcement of the Transaction

Immediately after the execution of this deed, Tassal must issue a public announcement in a form agreed in writing between Tassal and Cooke.

### 8.2 Public announcements

Subject to clauses 8.1 and 8.3, no material public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by a Tassal Group Member or Cooke or its Affiliates other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made, and must give the other party a reasonable opportunity to comment on the form and content



of the draft Proposed Public Announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

### 8.3 Required disclosure

- (a) Despite any provision of the Confidentiality Deed, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2.
- (b) Despite any provision of the Confidentiality Deed, before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant law:
  - (1) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and
  - (2) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

## 9 Confidentiality

---

- (a) Tassal and Cooke acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).
- (b) The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).
- (c) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.

## 10 Exclusivity

---

### 10.1 No shop and no talk

- (a) During the Exclusivity Period, Tassal must not, and must ensure that each other Tassal Group Member and each of Tassal and each other Tassal Group Member's Related Persons do not, directly or indirectly:



- (1) **(no shop):**
- (A) solicit, invite, encourage, facilitate or initiate any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person:
- (i) in relation to, or which may reasonably be expected to encourage or lead to the making of; or
- (ii) with a view to obtaining,
- any actual, proposed or potential Competing Proposal; or
- (B) communicate to any person an intention to do anything referred to in this clause 10.1(a)(1)(A); or
- (2) **(no talk):** subject to clause 10.2:
- (A) facilitate, participate in or continue any negotiations or discussions with any person with respect to any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;
- (B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or
- (C) communicate to any person an intention to do anything referred to in clause 10.1(a)(2)(A) or 10.1(a)(2)(B),
- even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Tassal, any other Tassal Group Member, or a Related Person of a Tassal Group Member or the relevant person has publicly announced the Competing Proposal; or
- (3) **(no due diligence):** subject to clause 10.2:
- (A) disclose or otherwise provide or make available any non-public information about the business, assets or affairs of the Tassal Group or any Tassal Group Member (**Non-public Tassal Information**) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which may reasonably be expected to lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Tassal Group) whether by that Third Party or another person; or
- (B) communicate to any person an intention to do anything referred to in clause 10.1(a)(3)(A),

provided that nothing in this clause 10.1(a) prevents or restricts Tassal or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make,



or which may reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that Tassal is bound by the provisions of this clause 10.1(a) and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

- (b) Tassal represents and warrants to Cooke that, as at the date of this deed:
- (1) no Tassal Group Member nor any of its Related Persons is, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (2) each Tassal Group Member and its Related Persons has ceased any discussions or negotiations with any Third Party in relation to any actual, proposed or potential Competing Proposal; and
  - (3) each Tassal Group Member and its Related Persons has ceased the provision of any Non-public Information to any Third Party, where the provision of Non-public Information was for the purposes of, or was provided in connection with, any actual, proposed or potential Competing Proposal.

## 10.2 Fiduciary exception

Clauses 10.1(a)(2) and 10.1(a)(3) do not prohibit or restrict any action or inaction by Tassal, any Tassal Group Member, or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the Tassal Board, acting in good faith, has determined:

- (a) after consultation with Tassal's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, that the Competing Proposal could reasonably be expected to, or could be reasonably considered to, lead to a Superior Proposal; and
- (b) after receiving advice from Tassal's reputable external Australian legal advisers specialising in the area of corporate law, that compliance with clause 10.1(a)(2) or 10.1(a)(3) (as applicable) would, or would be reasonably likely to, or could be reasonably considered to, constitute a breach of any of the fiduciary or statutory duties of the Tassal Directors,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of clause 10.1(a)(1).

## 10.3 Notification of approaches

- (a) During the Exclusivity Period, Tassal must as soon as reasonably practicable (and in any event within 24 hours) notify Cooke in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
  - (1) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (2) approach or proposal made to, or received by, Tassal, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or



potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);

- (3) any request made by a Third Party for any Non-public Tassal Information (other than where the Tassal Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal); or
- (4) provision by Tassal, any of its Related Bodies Corporate or any of their respective Related Persons of any Non-public Tassal Information to any Third Party (other than a Government Agency) in connection with a Competing Proposal, a proposed or potential Competing Proposal, or any of the things described in paragraphs (1) to (3) above (inclusive),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**).

- (b) A notification given under clause 10.3(a) must include:
  - (1) all material terms and conditions of the Notifiable Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, financing, any break or reimbursement fee, proposed timing and conditions precedent), in each case to the extent known by Tassal, a Tassal Group Member or any of their Related Persons; and
  - (2) the identity of the Third Party or Third Parties making or proposing the Competing Proposal to the extent known by Tassal, a Tassal Group Member or any of their Related Persons, unless the Tassal Board has first determined after receiving written advice from its reputable external Australian legal advisers specialising in corporate law, that providing such identity would, or would be reasonably likely to, or could be reasonably considered to, constitute a breach of any of the fiduciary or statutory duties of the Tassal Directors.

## 10.4 Matching right

- (a) Without limiting clause 10.1, during the Exclusivity Period, Tassal:
  - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Tassal or any Related Body Corporate of Tassal proposes or propose to undertake, implement or give effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include a Tassal Group Member entering into a confidentiality agreement or like agreement including, but not limited to, for the purpose of providing Non-public Tassal Information in relation to an actual, proposed or potential Competing Proposal, provided Tassal has complied with clauses 10.1 and 10.3; and
  - (2) must use its best endeavours to procure that, in relation to a Competing Proposal, none of the Tassal Directors withdraw, adversely change, adversely modify or adversely qualify their Recommendation, publicly recommend, support or endorse any actual, proposed or potential Competing Proposal (or recommend



against the Transaction) or make any public statement to the effect that they may do so at a future point (subject to any change of recommendation by Tassal Directors that is permitted by clause 5.9(d) and provided that a statement that no action should be taken by Tassal Shareholders pending the assessment of the Competing Proposal by the Tassal Board or the completion of the matching right process set out in this clause 10.4 shall not, by that statement alone, contravene this clause 10.4, provided that Tassal uses its best endeavours to procure that the Tassal Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

unless:

(3) the Tassal Board has made the determination contemplated by clause 10.2;

(4) Tassal has provided Cooke with a notice stating that it is given for the purposes of this clause 10.4 and setting out all material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent) (in each case, to the extent known by Tassal, a Tassal Group Member or any of their Related Persons);

(5) Tassal has given Cooke at least 5 clear Business Days after the date of the provision of the notice referred to in clause 10.4(a)(4) to announce or formally propose to Tassal a counter-proposal to the Competing Proposal (**Cooke Counterproposal**); and

(6) either:

(A) Cooke has not announced or formally proposed to Tassal a Cooke Counterproposal by the expiry of the 5 clear Business Day period referred to in clause 10.4(a)(5); or

(B) Cooke has announced or formally proposed to Tassal a Cooke Counterproposal by the expiry of the 5 clear Business Day period referred to in clause 10.4(a)(5), and the Tassal Board has considered the Cooke Counterproposal in accordance with clause 10.4(b) and determined that the Cooke Counterproposal is not a Matching or Superior Proposal.

(b) If Cooke announces or formally proposes to Tassal a Cooke Counterproposal by the expiry of the 5 clear Business Day period in clause 10.4(a)(5), Tassal must procure that the Tassal Board promptly considers the Cooke Counterproposal and determines, acting in good faith, after consulting with Tassal's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, whether the Cooke Counterproposal would provide an outcome that is no less favourable (or more favourable) for Tassal Shareholders (as a whole) (other than Excluded Shareholders) than the Competing Proposal, taking into account all terms and conditions and other aspects of:

(1) the Cooke Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Tassal Shareholders (other than Excluded Shareholders) in relation to the Cooke Counterproposal compared to the Competing Proposal, the ability of the proponent to complete the



transactions contemplated by the Competing Proposal compared to the Cooke Counterproposal, the probability of the Cooke Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and

- (2) the Competing Proposal (including the matters set out in paragraphs (3) and (4) of the definition of "Superior Proposal"),

**(Matching or Superior Proposal).**

- (c) If the Tassal Board determines that a Cooke Counterproposal is a Matching or Superior Proposal, then:
  - (1) Tassal must promptly, and in any event within 24 hours, notify Cooke of the determination in writing, stating reasons for that determination; and
  - (2) Tassal and Cooke must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) as soon as reasonably practicable and without unreasonable delay, and the contents of the Scheme Booklet which are reasonably necessary to reflect and implement the Cooke Counterproposal as soon as reasonably practicable.
- (d) If the Tassal Board determines that a Cooke Counterproposal is not a Matching or Superior Proposal, then Tassal must promptly, and in any event within 24 hours, notify Cooke of the determination in writing, stating reasons for that determination.
- (e) For the purpose of this clause 10.4:
  - (1) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
  - (2) for the avoidance of doubt, the process set out in this clause 10.4 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to Tassal or the Tassal Board taking any of the actions referred to in clauses 10.4(a)(1) or 10.4(a)(2).
- (f) Despite any other provision in this deed, a statement by Tassal, the Tassal Board or any Tassal Director only to the effect that:
  - (1) the Tassal Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 10.4; or
  - (2) Tassal Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4 (provided that Tassal uses its best endeavours to procure the Tassal Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),does not by itself:
  - (3) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the recommendation by the Tassal Directors or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Break Fee under clause 11.2; or





- (6) give rise to a termination right under clause 12.1.

## 10.5 Compliance with law

- (a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 10.5 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Tassal Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Tassal will not be obliged to comply with that provision of clause 9.
- (b) The parties:
- (1) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.5; and
  - (2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 9, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made or, if made, that it applies to the minimum extent possible.

## 10.6 Usual provision of information

Nothing in this clause 9 prevents Tassal from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to, or engaging with, its auditors, clients, customers, financiers, joint venturers, suppliers, contractual counterparties or shareholders;
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers;
- (f) fulfilling its continuous disclosure requirements; or
- (g) promoting the merits of the Transaction.





## 11 Break Fee

---

### 11.1 Background to Break Fee

- (a) Cooke and Tassal acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Cooke will incur significant costs (which will include significant opportunity costs), including those set out in clause 11.4.
- (b) Tassal and Cooke acknowledge that, in the circumstances referred to in clause 11.1(a), Cooke has requested that provision be made for the Break Fee in accordance with this clause 11, without which Cooke would not have entered into this deed or otherwise agreed to assist Tassal to implement the Scheme.
- (c) Tassal confirms that the Tassal Board believes, having taken advice from its external legal advisers, that the implementation of the Transaction will provide significant benefits to Tassal and Tassal Shareholders and that it is appropriate for Tassal to agree to the Break Fee in accordance with this clause 11 in order to secure Cooke's participation in the Transaction.

### 11.2 Break Fee triggers

Tassal must pay the Break Fee to Cooke if:

- (a) during the period from and including the date of this deed to the earlier of the date of termination of this deed and the End Date, any Tassal Director:
  - (1) fails to recommend the Scheme in the manner described in clause 5.9(a);
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation; or
  - (3) makes a public statement:
    - (A) supporting, endorsing or recommending any Competing Proposal;
    - (B) to the effect that they no longer support the Scheme; or
    - (C) otherwise indicating that they no longer recommend the Transaction or recommend that Tassal Shareholders (other than Excluded Shareholders) accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case provided that Cooke has terminated this deed in accordance with clause 12, and unless:

- (4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not fair, not reasonable or not in the best interests of Tassal Shareholders (other than Excluded Shareholders) (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal)); or
- (5) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme is required by clause 5.9(d)(3),



provided that, for the avoidance of doubt, a statement made by Tassal, the Tassal Board or any Tassal Director to the effect that no action should be taken by Tassal Shareholders pending the assessment of a Competing Proposal by the Tassal Board or the completion of the matching right process set out in clause 10.4 will not, by itself, require Tassal to pay the Break Fee to Cooke, provided that Tassal uses its best endeavours to procure the Tassal Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement;

- (b) a Competing Proposal of any kind is announced prior to the End Date (or, if earlier, the date this deed is terminated under clause 12) (whether or not such proposal is stated to be subject to any pre-conditions) and, within 9 months of the date of such announcement, the Competing Bidder or any Associate of that Competing Bidder:
  - (1) completes a Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
  - (2) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Tassal Shares and that acquisition is unconditional; or
- (c) Cooke has terminated this deed in accordance with clauses 12.1(a)(1) or 12.2(a) (and has fully complied with clause 12.4) and the Transaction does not complete.

### **11.3 Payment of Break Fee**

- (a) A demand by Cooke for payment of the Break Fee under clause 11.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee and termination of this deed;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Cooke into which Tassal is to pay the Break Fee.
- (b) Tassal must pay the Break Fee into the account nominated by Cooke, without set-off or withholding, within 15 Business Days after receiving a demand for payment under clause 11.3(a) where Cooke is entitled under clause 11.2 to the Break Fee.

### **11.4 Basis of Break Fee**

Tassal and Cooke acknowledge and agree that the amount of the Break Fee has been calculated to reimburse Cooke for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by Cooke and Cooke's employees, advisers and agents in planning and implementing the Transaction; and



- (e) damage to Cooke's reputation associated with a failed transaction and the implications of that damage to Cooke's business,

in each case, incurred by Cooke directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Tassal and Cooke agree that:

- (f) the costs actually incurred by Cooke will be of such a nature that they cannot all be accurately ascertained; and
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs.

## 11.5 Compliance with law

- (a) This clause 11 does not impose an obligation on Tassal to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any Tassal Director) by a court of competent jurisdiction.
- (b) If:
  - (1) clause 11.5(a) applies; and
  - (2) the Takeovers Panel or a court (as applicable) determines that an amount lower than the Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Break Fee Amount**),then:
  - (3) Tassal shall be required to pay the Permitted Break Fee Amount in accordance with clause 11.3; and
  - (4) if the Break Fee has already been paid to Cooke, Cooke will refund to Tassal within 10 Business Days after receipt of a written demand from Tassal an amount equal to the difference between the Break Fee and the Permitted Break Fee Amount to Tassal (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Tassal.
- (c) Cooke and Tassal:
  - (1) must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a); and
  - (2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 11, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.



## **11.6 Break Fee payable only once**

Where the Break Fee becomes payable to Cooke under clause 11.2 and is actually paid to Cooke, Cooke cannot make any claim against Tassal for payment of any subsequent Break Fee other than in the case of fraud.

## **11.7 Other Claims**

Despite anything to the contrary in this deed, but without affecting the operation of clause 17.13(b), the maximum aggregate liability of Tassal for any claims under this deed is the Break Fee and in no event will the aggregate liability of Tassal for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee other than in the case of fraud.

## **11.8 Exclusive remedy**

Notwithstanding any other provision under this deed, but without affecting the operation of clause 17.13(b), where the Break Fee is paid to Cooke under this deed (or would be payable if a demand was made), Cooke cannot make any claim against Tassal or the other Tassal Indemnified Parties in relation to any event or occurrence referred to in clause 11.2.

## **11.9 No Break Fee in certain circumstances**

Despite anything to the contrary in this deed, the Break Fee will not be payable to Cooke if:

- (a) the Scheme becomes Effective; or
- (b) prior to the time that the Break Fee becomes payable under clause 11.2, Tassal was entitled to terminate this deed under clauses 12.1(a)(1) or 12.2(b), and has given the appropriate termination notice to Cooke,

notwithstanding the occurrence of any event in clause 11.2 and, if this clause 11.9 applies, any amount or part of the Break Fee has already been paid to Cooke must be refunded by Cooke:

- (c) where clause 11.9(a) applies, within 10 Business Days after the Implementation Date; or
- (d) where clause 11.9(b) applies, within 10 Business Days after the date Tassal notifies Cooke that, at the time that the Break Fee became payable under clause 11.2, Tassal was entitled to terminate this deed under clauses 12.1(a)(1) or 12.2(b).

# **12 Termination**

---

## **12.1 Termination**

- (a) Either Tassal or Cooke may terminate this deed by written notice to the other party:
  - (1) other than in respect of a breach of either a Cooke Representation and Warranty or a Tassal Representation and Warranty (which are dealt with in clause 12.2), at any time before 8.00am on the Second



Court Date, if Cooke or Cooke Sub (in the case of termination by Tassal) or Tassal (in the case of termination by Cooke) has materially breached this deed (and the relevant breach is material when taken in the context of the Scheme as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party in breach of this deed has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given (in which case termination under this clause 12.1(a)(1) will take effect at the expiry of that period);

- (2) in the circumstances set out in, and in accordance with, clause 3.4; or
  - (3) if Tassal Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities and notice is not given under clause 3.4(d).
- (b) Cooke may terminate this deed by written notice to Tassal at any time before 8.00am on the Second Court Date if:
- (1) in any circumstances (including where clause 5.9(d) applies), any Tassal Director:
    - (A) fails to recommend the Scheme in the manner described in clause 5.9(a);
    - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation; or
    - (C) makes a public statement:
      - (i) to the effect that they no longer support the Scheme; or
      - (ii) indicating that they no longer recommend the Transaction or recommend that Tassal Shareholders (other than Excluded Shareholders) accept or vote in favour of a Competing Proposal (but excluding a statement to the effect that no action should be taken by Tassal Shareholders (other than Excluded Shareholders) pending assessment of a Competing Proposal by the Board or the completion of the matching right process set out in clause 10.4, provided that Tassal uses its best endeavours to procure the Tassal Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),other than, in a respect of a Tassal Director, where that Tassal Director is required or requested by a court of competent jurisdiction or ASIC or the Takeovers Panel to abstain from making a recommendation that Tassal Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed; or
  - (2) in any circumstances, a Tassal Group Member enters into a definitive agreement in relation to the implementation of a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a Tassal Group Member entering into a confidentiality agreement or like agreement including, but not limited to, for the purpose of providing Non-public Tassal Information in relation to an



actual, proposed or potential Competing Proposal, provided Tassal has complied with clauses 10.1 and 10.3.

- (c) Tassal may terminate this deed by written notice to Cooke at any time before 8.00am on the Second Court Date if a majority of Tassal Directors:
- (1) fail to recommend the Scheme in the manner described in clause 5.9(a);
  - (2) withdraw, adversely change or adversely modify or adversely qualify their Recommendation in the manner described in clause 5.9(a); or
  - (3) make a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Tassal Shareholders (other than Excluded Shareholders) pending assessment of a Competing Proposal by the Board or the completion of the matching right process set out in clause 10.4, provided that Tassal uses its best endeavours to procure the Tassal Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

provided that, to the extent Tassal is required to pay the Break Fee as a result of such failure, withdrawal, change, modification, qualification or public statement, Tassal has paid Cooke the Break Fee.

## 12.2 Termination for breach of representations and warranties

- (a) Cooke may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a Tassal Representation and Warranty only if:
- (1) Cooke has given written notice to Tassal setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Tassal may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Cooke Representation and Warranty only if:
- (1) Tassal has given written notice to Cooke setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of each Cooke Representation and Warranty in clauses (g) (*Cooke ownership and control*), (j) (*Cooke Sub*), (l) (*Scheme Consideration*), (n) (*the Debt Commitment Letter*), (o) (*no default under Debt Commitment Letter and Debt Documents*), (p) (*reasonable basis*), (q) (*unconditional cash reserves*) and (r) (*no other financing arrangements*) of Schedule 3, any breach of which will



enable Tassal to terminate this deed provided Tassal otherwise complies with this clause 12.2(b)).

- (c) This deed is terminable if agreed to in writing by Cooke and Tassal.

### **12.3 Effect of termination**

If this deed is terminated by either party under clauses 3.4, 12.1 or 12.2:

- (a) each party will be released from its obligations under this deed, except that this clause 12.3, and clauses 1, 6.5 to 6.10 (inclusive), 7.1, 7.2, 11, 13, 14, 15 and 17 (except clause 17.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed (including in respect of the breach giving rise to termination, if applicable) or that otherwise accrued before termination of this deed; and
- (c) in all other respects (but, for the avoidance of doubt, subject to clause 12.3(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### **12.4 Termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed and otherwise complies with the requirements of the relevant clause of this deed.

### **12.5 No other termination**

No party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1 or 12.2.

## **13 Duty, costs and expenses**

---

### **13.1 Stamp duty**

Cooke Sub must:

- (a) pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme, or any transaction effected under this deed or the Scheme; and
- (b) indemnify Tassal against any liability arising from its failure to comply with clause 13.1(a).

### **13.2 Costs and expenses**

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.





## 14 GST

---

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 14(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Supply Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 14(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Supply Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Supply Recipient under clause 14(b):
- (1) the Supplier must provide a refund or credit to the Supply Recipient, or the Supply Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Supply Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Supply Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Supply Recipient will be satisfied by the Supplier issuing to the Supply Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 14 that is not defined in this clause 14 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth) (**GST Law**).





## 15 Withholding tax

---

- (a) If Cooke or Cooke Sub is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**)) or by any Government Agency in respect of the acquisition of Scheme Shares from the Scheme Shareholders, Cooke or Cooke Sub (subject to clauses 15(b) and 15(c)):
- (1) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and
  - (2) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this deed.
- (b) Each of Cooke and Cooke Sub acknowledges and agrees that it will not withhold or deduct any Subdivision 14-D amounts under clause 15(a) with respect to a Scheme Shareholder where:
- (1) a Scheme Shareholder holds less than a 10% of the issued shares of Tassal; or
  - (2) Cooke has no knowledge or reasonable belief that a particular Scheme Shareholder is a foreign resident; or
  - (3) Cooke receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and does not know the Scheme Shareholder Declaration to be false.
- (c) Where:
- (1) Cooke either:
    - (A) knows that a particular Scheme Shareholder is not, or reasonably believes that a particular Scheme Shareholder is not, an Australian resident; or
    - (B) does not reasonably believe that a particular Scheme Shareholder is an Australian resident and either has an address outside of Australia or directs Cooke to pay some or all of the Scheme Consideration to a place outside of Australia; and
  - (2) that Scheme Shareholder holds more than 10% of the issued shares of Tassal,
- Cooke can withhold in accordance with clause 15(a) if required to do so.
- (d) Tassal agrees that Cooke may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Cooke reasonably requires in making any such approach. Cooke agrees:
- (1) to provide Tassal a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office; and
  - (2) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Transaction without Tassal's prior written consent, such consent not to be unreasonably withheld.



- (e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 15(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

## 16 Notices

---

### 16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in Schedule 1, then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the fourth Business Day after the date of posting
By email to the nominated email address	The earlier of: <ol style="list-style-type: none"><li>1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt");</li><li>2 the time that the recipient confirms receipt of the email by reply email to the sender; and</li></ol>

---



- 3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives, within that four hour period, an automated message that the email has not been delivered.
- 

### **16.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

## **17 General**

---

### **17.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **17.2 Service of process and opinion**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 15.
- (b) Cooke irrevocably appoints Cooke Sub as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Cooke Sub ceases to be able to act as such or have an address in Australia, Cooke agrees to appoint a new process agent in Australia and deliver to the other party within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Cooke must inform Tassal in writing of any change in the address of its process agent within 10 Business Days of the change.
- (c) If requested by Tassal:
  - (1) in respect of this deed, within 2 Business Days after the date of this deed; and
  - (2) in respect of the Deed Poll, within 2 Business Days after the date of the Deed Poll,

then, no later than 10 Business Days after such request (or in respect of the Deed Poll, if Tassal reasonably considers such an opinion would be required by the Court for the purpose of the First Court Hearing and requests such an opinion at least 5 Business Days before the First Court Date, by the Business Day before the First Court Date), Cooke must obtain (at Tassal's cost, provided Cooke must use its best endeavours to ensure such costs are reasonable) from



its counsel in the jurisdiction in which it is registered, and provide to Tassal, a written legal opinion confirming that Cooke has duly executed this deed or the Deed Poll (as applicable) in accordance with the laws of its place of incorporation and constitution or articles of association and if Tassal reasonably considers the Court would require an opinion regarding the enforceability of this deed or the Deed Poll against Cooke in accordance with their terms, Cooke and Tassal will consult in good faith in relation to obtaining such an opinion by the Business Day before the First Court Date.

### **17.3 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### **17.4 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

### **17.5 Waiver**

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

<b>Term</b>	<b>Meaning</b>
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### **17.6 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

### **17.7 Assignment of rights**

- (a) Subject to clause 17.7(b),] a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed



without the prior written consent of the other party or as expressly provided in this deed.

- (b) Cooke and Cooke Sub may create or grant any Encumbrance over their respective rights under this deed in favour of any debt financier in connection with the Debt Financing, without the prior written consent of Tassal provided prior written notice is given to Tassal.
- (c) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).
- (d) Clause 17.7(c) does not affect the construction of any other part of this deed.

## **17.8 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Cooke Indemnified Parties and the Tassal Indemnified Parties, in each case to the extent set forth in this deed, any third party beneficiary rights.

## **17.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **17.10 Entire agreement**

This deed (including the documents in the attachments to it), the Confidentiality Deed and any other document agreed by the parties in writing for the purposes of this clause 17.10 (each a **Relevant Document** and together the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. The Relevant Documents set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all prior Conduct, discussions and negotiations in respect of their subject matter. Without limiting clause 6.10, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

## **17.11 Counterparts**

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 15, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

## **17.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.



### **17.13 Remedies**

- (a) Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.
- (b) Notwithstanding any other provision of this deed, the parties acknowledge that damages may not be a sufficient remedy for breach of this deed and specific performance or injunctive relief are available as a remedy for a breach or threatened breach of this deed by any party.

### **17.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

### Table of contents

---

<b>Notice details</b>	<b>54</b>
<b>Definitions and interpretation</b>	<b>55</b>
<b>Cooke Representations and Warranties</b>	<b>77</b>
<b>Tassal Representations and Warranties</b>	<b>81</b>
<b>Capital structure</b>	<b>83</b>



## Schedule 1

### Notice details

---

<b>Party</b>	<b>Address</b>	<b>Addressee(s)</b>	<b>Email</b>
<b>Cooke</b> and <b>Cooke Sub</b>	40 Wellington Row, Saint John, New Brunswick, Canada E2L 3H3	Glenn B Cooke, Chief Executive Officer	gcooke@cookeaqua.com
<i>with a copy to:</i>	Allens Level 37, 101 Collins Street, Melbourne, Victoria, 3000	Wendy Rae, Partner  Hannah Biggins, Partner  Andrew Wong, Mergers & Acquisitions Counsel	wendy.rae@allens.com.au  hannah.biggins@allens.com.au  andrew.wong@allens.com.au
<b>Tassal</b>	Level 9, Marine Board Building 1 Franklin Wharf Hobart Tasmania 7000	Mark Ryan, Managing Director and Chief Executive Officer  Simon Barrile, General Counsel and Company Secretary	mark.ryan@tassal.com.au  simon.barrile@tassal.com.au
<i>with a copy to:</i>	Herbert Smith Freehills Level 33, 161 Castlereagh St Sydney NSW 2000	Tony Damian, Partner  Amelia Morgan, Senior Associate	tony.damian@hsf.com  amelia.morgan@hsf.com





## Schedule 2

### Definitions and interpretation

---

#### 1.1 Definitions

<b>Term</b>	<b>Meaning</b>
<b>Affiliates</b>	in relation to a party: <ol style="list-style-type: none"><li>1 a Related Body Corporate of that party; and</li><li>2 an entity, fund, partnership or collective investment vehicle over which a party (or a Related Body Corporate of that party) exercises control within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) or that is managed or advised by that party or a Related Body Corporate of that party.</li></ol>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Australian Government Agency</b>	any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government (including, ASIC and the Takeovers Panel).
<b>Authorisation</b>	any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.
<b>Break Fee</b>	\$11,300,000.
<b>Business Day</b>	a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.



<b>Term</b>	<b>Meaning</b>
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>) or Part VI of the CCA, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Bidder</b>	<p>a person other than Cooke, any other Cooke Group Member and their respective Associates.</p>
<b>Competing Proposal</b>	<p>any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Competing Bidder (either alone or together with any Associate(s)):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring or having the right to acquire (a) a Relevant Interest in; (b) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (c) control of, 20% or more of the Tassal Shares;</li><li>2 acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of Tassal;</li><li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Tassal's business or assets or the business or assets of the Tassal Group;</li><li>4 otherwise directly or indirectly acquiring, being stapled to, or merging with Tassal; or</li><li>5 requiring Tassal to abandon, or otherwise fail to proceed with, the Transaction,</li></ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or</p>



<b>Term</b>	<b>Meaning</b>
	transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Deed</b>	the deed of confidentiality between Tassal and Cooke dated 14 August 2022.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Cooke Counterproposal</b>	has the meaning given in clause 10.4(a)(5).
<b>Cooke Group</b>	Cooke, Cooke Sub, the Equity Investor and each of their respective Affiliates and a reference to a <b>Cooke Group Member</b> is to any one of them.
<b>Cooke Indemnified Parties</b>	each Cooke Group Member and their respective directors, officers and employees.
<b>Cooke Information</b>	<p>information regarding the Cooke Group provided by Cooke to Tassal in writing for inclusion in the Scheme Booklet including:</p> <ol style="list-style-type: none"><li>1 information about Cooke and Cooke Sub, other Cooke Group Members, the businesses of the Cooke Group, Cooke's and Cooke Sub's interests and dealings in Tassal Shares, Cooke's and Cooke Sub's intentions for Tassal and Tassal's employees, and funding for the Scheme; and</li><li>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Cooke Information' and that is identified in the Scheme Booklet as such.</li></ol> <p>For the avoidance of doubt, the Cooke Information excludes the Tassal Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Tassal.</p>



<b>Term</b>	<b>Meaning</b>
<b>Cooke Representations and Warranties</b>	the representations and warranties of Cooke set out in Schedule 3.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Cooke and Tassal.
<b>D&amp;O Run-off Policy</b>	has the meaning given to that term in clause 7.3(b).
<b>Debt Commitment Letter</b>	the binding, credit-approved, executed debt commitment letter and accompanying term sheet from certain financial institutions addressed to one or more Cooke Group Members and dated 6 June 2022.
<b>Debt Documents</b>	the definitive agreements related to the Debt Financing on terms contemplated by the Debt Commitment Letter.
<b>Debt Financing</b>	the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letter.
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 or such other form as agreed in writing between the parties under which Cooke and Cooke Sub covenant in favour of the Scheme Shareholders to perform the obligations attributed to Cooke and Cooke Sub under the Scheme.
<b>Disclosure Letter</b>	a letter identified as such provided by Tassal to Cooke and Cooke Sub and countersigned by Cooke and Cooke Sub prior to entry into this deed.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the Disclosure Letter; and</li><li>2 any other information made available by Tassal or its Related Persons to Cooke Group or its Related Persons prior to execution of this deed which is agreed between the parties in writing on or prior to the date of this deed.</li></ol>



<b>Term</b>	<b>Meaning</b>
<b>Duty</b>	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>Encumbrance</b>	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
<b>End Date</b>	<ol style="list-style-type: none"><li>1 the date that is 6 months after the date of this deed; or</li><li>2 such other date as agreed in writing by the parties.</li></ol>
<b>Equity Investor</b>	has the meaning given in the Disclosure Letter.
<b>Excluded Shareholder</b>	any Tassal Shareholder who is a member of the Cooke Group or any Tassal Shareholder who holds any Tassal Shares on behalf of, or for the benefit of, or as nominee for, any member of the Cooke Group and does not hold Tassal Shares on behalf of, or for the benefit of, or as nominee for, any other person, in each case, at the Scheme Record Date.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Implementation Date.</li></ol>
<b>Fairly Disclosed</b>	disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature and potential impact of the relevant fact, matter, circumstance or event.



<b>Term</b>	<b>Meaning</b>
<b>Financial Adviser</b>	any financial adviser retained by a Tassal Group Member in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"><li>1 interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured);</li><li>2 bill, bond, debenture, note or similar instrument;</li><li>3 acceptance, endorsement or discounting arrangement;</li><li>4 guarantee or letter of credit;</li><li>5 finance or capital lease;</li><li>6 redeemable share or security;</li><li>7 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service;</li><li>8 obligation to deliver goods or provide services paid for in advance by any financier; or</li><li>9 recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any third party, including a factoring agreement or a similar agreement executed for the purpose of obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with accounting standards, has not otherwise been recognised on the balance sheet as a liability.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the <b>First Court Hearing</b> .



<b>Term</b>	<b>Meaning</b>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
<b>Implementation Committee</b>	a committee comprised of up to five senior Tassal executives and up to five Cooke Group Member executives, and other persons as agreed by the parties in writing.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Tassal to prepare the Independent Expert's Report.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Scheme is fair and reasonable and in the best interests of Tassal Shareholders (other than Excluded Shareholders) and the reasons for holding that opinion.
<b>Insolvency Event</b>	<p>in relation to an entity:</p> <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li><li>6 the entity being deregistered as a company or otherwise dissolved,</li></ol> <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>



<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Matching or Superior Proposal</b>	has the meaning given in clause 10.4(b).
<b>Non-public Tassal Information</b>	has the meaning given to that term in clause 10.1(a)(3)(A).
<b>Notifiable Proposal</b>	has the meaning given to that term in clause 10.3(a).
<b>PPS Register</b>	the register established under the PPSA.
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Recommendation</b>	has the meaning given to that term in clause 5.9(a).
<b>Registered Address</b>	in relation to a Scheme Shareholder, the address shown in the Tassal Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for review pursuant to subsection 411(2) of the Corporations Act.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	in respect of a party or each of their respective Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Bodies Corporate.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Requisite Majorities</b>	<p>in relation to the Scheme Resolution to be put to Tassal Shareholders (other than Excluded Shareholders) at the Scheme Meeting, the resolution being passed by:</p> <ol style="list-style-type: none"><li>1 a majority in number (more than 50%) of Tassal Shareholders (other than Excluded Shareholders) who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or</li></ol>





<b>Term</b>	<b>Meaning</b>
	<p>in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and</p> <p>2 at least 75% of the votes cast on the resolution by Tassal Shareholders (other than Excluded Shareholders) who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.</p>
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Scheme</b>	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Tassal and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Cooke Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Attachment 2 (or such other form as agreed in writing by Cooke and Tassal), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by Cooke in accordance with clause 4.2.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Tassal in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Tassal Shareholders and which must include or be accompanied by:</p> <ol style="list-style-type: none"><li>1 a copy of the Scheme;</li><li>2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>3 the Independent Expert's Report;</li><li>4 a copy or summary of this deed;</li><li>5 a copy of the executed Deed Poll;</li><li>6 notice(s) of meeting; and</li><li>7 proxy form(s).</li></ol>
<b>Scheme Consideration</b>	has the meaning set out in clause 4.3(a).
<b>Scheme Meeting</b>	the meeting of Tassal Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.



<b>Term</b>	<b>Meaning</b>
<b>Scheme Record Date</b>	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Resolution</b>	the resolution to approve the Scheme to be considered by Tassal Shareholders (other than Excluded Shareholders) at the Scheme Meeting.
<b>Scheme Shareholder</b>	a Tassal Shareholder as at the Scheme Record Date, other than any Tassal Shareholder which is an Excluded Shareholder.
<b>Scheme Shareholder Declaration</b>	a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the <i>Taxation Administration Act 1953</i> (Cth) that covers, at least, the period between (and including) the date of this deed and the Implementation Date.
<b>Scheme Shares</b>	all Tassal Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard, with such hearing being the <b>Second Court Hearing</b> .
<b>Security Interest</b>	has the meaning given in section 12 of the PPSA.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide, written Competing Proposal:</p> <ol style="list-style-type: none"><li>1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of 'Competing Proposal'; and</li><li>2 not resulting from a breach by Tassal of any of its obligations under clause 10),</li></ol> <p>that the Tassal Board, acting in the best interests of Tassal Shareholders and in good faith and in order to satisfy what the Tassal Board considers to be the Tassal Directors' statutory or fiduciary duties (after having obtained advice from Tassal's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law) determines:</p>



<b>Term</b>	<b>Meaning</b>
	<p>3 is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to:</p> <ul style="list-style-type: none"><li>(A) the identity, reputation and financial condition of the party making the Competing Proposal;</li><li>(B) the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and</li><li>(C) all relevant legal, financial, regulatory and other matters; and</li></ul> <p>4 would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Tassal Shareholders (as a whole) (other than Excluded Shareholders) than the Transaction, taking into account all terms and conditions and other aspects of:</p> <ul style="list-style-type: none"><li>(A) the Competing Proposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Tassal Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters); and</li><li>(B) the Transaction (including the matters described in paragraph (A) above in respect of the Transaction).</li></ul>
<b>Tassal</b>	Tassal Group Limited ACN 106 067 270.
<b>Tassal Board</b>	the board of directors of Tassal from time to time.
<b>Tassal Director</b>	any director of Tassal comprising part of the Tassal Board from time to time.
<b>Tassal Director Share</b>	any Tassal Share: <ul style="list-style-type: none"><li>1 held by or on behalf of, or controlled by, any Tassal Director; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Tassal with ASX in respect of any Tassal Director.</li></ul>



<b>Term</b>	<b>Meaning</b>
<b>Tassal Group</b>	Tassal and each of its Subsidiaries, and a reference to a <b>Tassal Group Member</b> is to Tassal or any of its Subsidiaries.
<b>Tassal Indemnified Parties</b>	Tassal, its Subsidiaries and their respective directors, officers and employees.
<b>Tassal Indemnity</b>	the indemnity given by Tassal in clause 6.4.
<b>Tassal Information</b>	<ol style="list-style-type: none"><li>1 information regarding the Tassal Group prepared by Tassal for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and</li><li>2 any other information that is material to the making of a decision by Tassal Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Tassal Directors,</li></ol> <p>other than the Cooke Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Tassal.</p>
<b>Tassal Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing (<b>Specified Event</b>) occurring or being reasonably likely to occur after the date of this deed, or which occurred before the date of this deed but which is only announced, publicly disclosed or otherwise becomes actually known to Cooke after the date of this deed, whether individually or when aggregated with all events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have, the effect of:</p> <ol style="list-style-type: none"><li>(i) a diminution in the consolidated net assets of the Tassal Group (calculated in accordance with the accounting policies and practices applied by Tassal as at the date of this deed), taken as a whole, by at least 12.5% against what it would reasonably have expected to be but for that Specified Event;</li><li>(ii) fish mortalities resulting in a reduction in Tassal Group's biomass value by at least \$30,000,000 above the Tassal Group's budgeted mortality for the financial year ending 30 June 2023;</li><li>(iii) in relation to the Tassal Group's salt water salmon operations - a 20% or greater biomass loss by fish count, in any year class, compared with the budgeted loss for the financial year ending 30 June 2023 (provided that the loss by fish count in a year class will be deemed to be the loss by fish count in that year class reduced by the number of any fish in the relevant year class at the time owned, managed or controlled by the Tassal Group which are located in the Tassal Group's hatcheries and not at sea);</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>(iv) in relation to the Tassal Group's fresh water salmon operations - a 15% or greater biomass loss by fish count, in any year class, compared with the budgeted loss for the financial year ending 30 June 2023 (not including end of year culling in the ordinary course); or</p> <p>(v) in relation to the Tassal Group's prawn operations – a 20% or greater mortality per cycle above the Tassal Group's budgeted mortality for the financial year ending 30 June 2023,</p> <p>determined after taking into account any Specified Event which offsets the impact of the Specified Event giving rise to the adverse effect, other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"><li>1 that were Fairly Disclosed in:<ol style="list-style-type: none"><li>(i) the Disclosure Materials;</li><li>(ii) an announcement made by Tassal or a Tassal Group Member to the ASX within 2 years prior to the date of this deed;</li><li>(iii) a publicly available document lodged by Tassal or a Tassal Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) within 2 years prior to the date of this deed; or</li><li>(iv) a publicly available document which would be disclosed in a search of the PPS Register or the public records maintained by any Australian court in relation to Tassal or a Tassal Group Member (as applicable), in each case as at the date of this deed;</li></ol></li><li>2 that are within the actual knowledge of Cooke as at the date of this deed;</li><li>3 arising from changes in economic or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets));</li><li>4 arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof) or any other disease, epidemic, pandemic or outbreak or the like affecting humans and not fish, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), and including in connection with any lockdowns, travel restrictions, quarantining, work force reductions, closures, social distancing, absenteeism and restrictions of and on activities, venues and gatherings or other requirements, restrictions or obligations, having regard to any applicable recommendations, guidance or directions of a Government Agency;</li><li>5 arising from any change in law (including subordinate legislation), regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or the</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>practice or policy of a Government Agency (whether or not retrospective in effect);</p> <p>6 required, permitted or contemplated to be done or procured by the Tassal Group, or contemplated, under this deed or the Scheme or the transactions contemplated therein;</p> <p>7 which relate to or are caused by the identity of any Cooke Group Member;</p> <p>8 any loss, damage or expense that is recoverable under the Tassal Group's insurance policies;</p> <p>9 agreed to, or requested, by Cooke in writing; or</p> <p>10 arising from, or which may be reasonably considered to have resulted from, any act of terrorism, cyber-attacks, outbreak or escalation of war (whether or not declared) or major hostilities (including in connection with or resulting or arising from any conflict between or involving Ukraine or Russia), civil unrest, an act of God, lightning, flood, fire, earthquake or explosion, landslide, pollution or environmental damage, hazard or adverse effect or other natural disaster (but excluding storm, cyclone, tidal wave or adverse weather conditions, and seasonal or other changes in water temperature).</p>
<b>Tassal Performance Rights</b>	the 1,397,836 performance rights on issue in Tassal as at the date of this deed.
<b>Tassal Prescribed Occurrence</b>	<p>other than:</p> <p>1 as Fairly Disclosed in:</p> <ul style="list-style-type: none"><li>– the Disclosure Materials;</li><li>– an announcement made by Tassal or a Tassal Group Member to the ASX within 2 years prior to the date of this deed;</li><li>– a publicly available document lodged by Tassal or a Tassal Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) within 2 years prior to the date of this deed; or</li><li>– a publicly available document which would be disclosed in a search of the PPS Register or the public records maintained by any Australian court in relation to Tassal or a Tassal Group Member (as applicable), in each case as at the date of this deed;</li></ul> <p>2 which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles (but for the avoidance of doubt not including as a result of any election or similar action by Tassal or any Tassal Group Member which is not required by the applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles), contract (but only to the extent such contract was entered into before the</p>



<b>Term</b>	<b>Meaning</b>
	date of this deed or otherwise in accordance with this deed) or by a Government Agency;
3	which is within the actual knowledge of Cooke before the date of this deed;
4	arising from changes in economic or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets));
5	arising from any change in law (including subordinate legislation), regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or the practice or policy of a Government Agency (whether or not retrospective in effect);
6	arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof) or any other disease, epidemic, pandemic or outbreak or the like affecting humans and not fish, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), and including in connection with any lockdowns, travel restrictions, quarantining, work force reductions, closures, social distancing, absenteeism and restrictions of and on activities, venues and gatherings or other requirements, restrictions or obligations, having regard to any applicable recommendations, guidance or directions of a Government Agency;
7	which relate to or are caused by the identity of any Cooke Group Member;
8	any loss or damage or expense that is recoverable under the Tassal Group's insurance policies;
9	arising from, or which may be reasonably considered to have resulted from, any act of terrorism, cyber-attacks, outbreak or escalation of war (whether or not declared) or major hostilities (including in connection with or resulting or arising from any conflict between or involving Ukraine or Russia), civil unrest an act of God, lightning, flood, fire, earthquake or explosion, landslide, other natural disaster (but excluding storm, cyclone, tidal wave or adverse weather conditions and seasonal or other changes in water temperature in water temperatures);
10	as required or expressly permitted to be done or procured by the Tassal Group, or contemplated, in connection with this deed or the Scheme or the transactions contemplated therein; or
11	as agreed to, or requested, by Cooke in writing, the occurrence of any of the following:
12	Tassal converting all or any of its securities (including the Tassal Shares) into a larger or smaller number;
13	Tassal resolving to reduce its share capital in any way;
14	a Tassal Group Member: – entering into a buy-back agreement; or



<b>Term</b>	<b>Meaning</b>
	<ul style="list-style-type: none"><li>– resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul>
15	a Tassal Group Member issuing shares (including Tassal Shares), or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than to a wholly-owned Subsidiary of Tassal;
16	a Tassal Group Member issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights or options or debt securities);
17	a Tassal Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
18	Tassal declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to Tassal Shareholders;
19	a Tassal Group Member making any change to, or replacing, its constitution, other than where a Tassal Group Member that is not material in the context of the Tassal Group (taken as a whole) makes a change to, or replaces, its constitution that does not materially affect the Transaction or the Tassal Group (or its business);
20	a Tassal Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or series of related transactions);
21	a Tassal Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the Tassal Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Tassal Group's business;
22	an Insolvency Event occurs in relation to a material Tassal Group Member;
23	any material Tassal Group Member ceasing, or threatening to cease, the whole or a material part of its business;
24	any Tassal Group Member creates any new security-based (or phantom security-based) incentive plan or scheme which did not exist as at the date of this deed;
25	Tassal Shares cease to be quoted, or are suspended from quotation, on ASX; or
26	any Tassal Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in paragraphs 12 to 25 above insofar as it applies to the Tassal Group Member the subject of the relevant actions referred to in paragraphs 12 to 25 above.





Term	Meaning
<b>Tassal Regulated Event</b>	<p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li><b>material acquisitions and disposals:</b> a Tassal Group Member acquiring, leasing, licensing or disposing (or agreeing, proposing or offering to acquire, lease, licence or dispose) of any business, assets, property, entity or undertaking (whether by way of a single transaction or series of related transactions), the value of which exceeds \$10,000,000 (individually) or \$15,000,000 (in the aggregate);</li><li><b>joint ventures, mergers and profit sharing:</b> a Tassal Group Member entering into, or offering to enter into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or of corporate entities (including through a multiple listed companies structure) in respect of any one or more assets (including any one or more shares in any company) or undertakings having a market value that in aggregate is, or involving a commitment or liability that in aggregate is, \$10,000,000 or more;</li><li><b>material contracts:</b> without limiting item 4, a Tassal Group Member entering into any contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness), requiring payments by the Tassal Group which exceeds \$10,000,000 (per annum) (individually) or \$20,000,000 (per annum) (in the aggregate);</li><li><b>feed agreements:</b> a Tassal Group Member entering into any feed agreement, or materially varying any feed agreement in existence at the date of this deed in each case requiring payments by the Tassal Group which exceed \$1,000,000 (per annum);</li><li><b>material disputes and proceedings:</b> a Tassal Group Member commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the net impact on the Tassal Group of the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of \$5,000,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Tassal Group's business;</li><li><b>financing:</b> a Tassal Group Member entering into any new contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed, in respect of Financial Indebtedness of an amount in excess of \$5,000,000 (either individually) or \$10,000,000 (in aggregate) other than in respect of any payment required by law;</li><li><b>accounting policy:</b> a Tassal Group Member changing any accounting method, practice or principle used by it, other than</li></ol>



Term	Meaning
	as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them;
8	<b>employees and employment arrangements:</b> a Tassal Group Member entering into any new employment or service agreement, or materially varying any employment or service agreement in existence at the date of this deed, with an individual in respect of which the total fixed remuneration in respect of that individual is greater than \$400,000, provided that Tassal must consult with Cooke prior to entry into any new employment or service agreement (or any material variation to any such agreement) with an individual in respect of which the total fixed remuneration is greater than \$300,000;
9	<b>remuneration, compensation and benefits:</b> any Tassal Group Member: <ul style="list-style-type: none"><li>– materially increases the remuneration, compensation or benefits of any of its directors, officers or other members of the executive leadership team (other than in accordance with Tassal's normal salary review procedure conducted in good faith and in the ordinary and usual course of business consistent with past practice);</li><li>– pays any bonus or issues any securities to, or otherwise materially varies the employment arrangements with, any of its directors, officers or other members of the executive leadership team (other than bonuses payable to any officer or member of the executive leadership team for the year ending 30 June 2022 in accordance with the employment terms of that officer or employee in existence as at the date of this deed and in the ordinary and usual course of business);</li><li>– accelerates the rights of any of its directors, officers or other members of the executive leadership team to benefits of any kind (other than those granted by Tassal before the date of this deed); or</li><li>– pays or agrees to pay a director, officer or other members of the executive leadership team a termination payment (including a 'golden parachute');</li></ul>
10	<b>capital expenditure:</b> any Tassal Group Member incurring or entering into any new commitment(s) involving a material annual capital expenditure, other than general maintenance capital expenditure on plant and equipment or for other like capital expenditure, of: <ul style="list-style-type: none"><li>– in respect of unbudgeted capital expenditure (as at the date of this deed), more than \$1,000,000 (individually) or \$5,000,000 (in aggregate); and</li><li>– in respect of budgeted capital expenditure (as at the date of this deed), more than \$5,000,000 (individually) or \$40,000,000 (in aggregate);</li></ul>
11	<b>restraints:</b> a Tassal Group Member entering into a contract or commitment materially restraining a Tassal Group Member from



Term	Meaning
	<p>competing with any person or conducting activities in any market;</p> <p>12 <b>Material Proceedings:</b> either:</p> <ul style="list-style-type: none"><li>– a Tassal Group Member receiving notice of any new material investigation, prosecution, penalty, arbitration, litigation or dispute against, or in respect of, a Tassal Group Member which would reasonably be expected to give rise to a liability for the Tassal Group with a net impact on the Tassal Group in excess of \$5,000,000 (<b>Material Proceedings</b>); or</li><li>– facts, matters or circumstances arising which could reasonably be expected to give rise to any Material Proceedings,</li></ul> <p>provided that Material Proceedings will not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Tassal Group Member, unless those Material Proceedings would reasonably be expected to cause material reputational damage to the Tassal Group as a whole;</p> <p>13 <b>Tax elections:</b> a Tassal Group Member makes any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed;</p> <p>14 <b>related party transactions:</b> any Tassal Group Member entering into, or resolving to enter into, a transaction with a related party of Tassal, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Tassal Group Member) as defined in section 228 of the Corporations Act;</p> <p>15 <b>Third Party defaults:</b> a Tassal Group Member waives any Third Party default where the net impact of the waiver on the Tassal Group as a whole will, or is reasonably likely to be, in excess of \$5,000,000 (individually); or</p> <p>16 <b>authorisation:</b> a Tassal Group Member authorises, agrees, commits or resolves to do any of the matters set out above, whether conditionally or otherwise.</p>
<b>Tassal Representations and Warranties</b>	the representations and warranties of Tassal set out in Schedule 4, as each is qualified by clause 6.5.
<b>Tassal Share</b>	a fully paid ordinary share in the capital of Tassal.
<b>Tassal Share Register</b>	the register of members of Tassal maintained in accordance with the Corporations Act.



<b>Term</b>	<b>Meaning</b>
<b>Tassal Shareholder</b>	each person who is registered as the holder of a Tassal Share in the Tassal Share Register.
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.
<b>Third Party</b>	a person other than Cooke, any other Cooke Group Member, the Equity Investor and each of their respective Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Trading Day</b>	has the meaning given to that term in the Listing Rules.
<b>Transaction</b>	the acquisition of the Scheme Shares by Cooke Sub through implementation of the Scheme in accordance with the terms of this deed.

## 2 Interpretation

### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of



them (whether passed by the same or another Government Agency with legal power to do so);

- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.



## **2.2 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

## **2.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Schedule 3

### Cooke Representations and Warranties

---

Cooke represents and warrants to Tassal (in its own right and separately as trustee or nominee for each of the other Tassal Indemnified Parties) that:

- (a) **Cooke Information:** the Cooke Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Tassal Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of Cooke Information:** the Cooke Information:
  - (1) will be provided to Tassal in good faith and on the understanding that Tassal and each other Tassal Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Cooke to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Tassal all further or new information which arises after the Scheme Booklet has been despatched to Tassal Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Cooke Information is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Cooke has been properly authorised by all necessary corporate action of Cooke, and Cooke has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **Cooke ownership and control:** the document provided by Allens to Herbert Smith Freehills on 12 August 2022 regarding the direct and indirect ownership and control of Cooke and Cooke Sub is true and accurate in all respects;
- (h) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Cooke's constitution or other constituent documents;
  - or



- (2) any writ, order or injunction, judgment, law, rule, ruling or regulation to which it is party or subject or by which it or any Affiliate of Cooke is bound,

and Cooke is not otherwise bound by any agreement or deed that would prevent or restrict Cooke from entering into and/or performing this deed;

- (i) **deed binding:** this deed is a valid and binding obligation of Cooke, enforceable in accordance with its terms;
- (j) **Cooke Sub:** Cooke Sub:
- (1) is a wholly-owned Subsidiary of Cooke;
- (2) all of the shares or other securities in Cooke Sub are legally and beneficially owned by Cooke or another wholly-owned Subsidiary of Cooke and no other person will have any right to be issued or transferred any share or other security in Cooke Sub; and
- (3) Cooke also gives the Cooke Representations and Warranties in clauses (d), (e), (f), (h) and (k) of this Schedule 3 in relation to Cooke Sub, and clause (i) in this Schedule 3 in respect of the valid, binding and enforceable nature of the obligations of Cooke Sub under this deed and the Deed Poll;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to Cooke or any Affiliate of Cooke nor has any regulatory action of any nature been taken of which Cooke is aware that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Deed Poll;
- (l) **Scheme Consideration:** it will, by the Implementation Date, have available to it sufficient cash amounts to ensure that Cooke Sub can satisfy its obligation to pay the Scheme Consideration in accordance with Cooke's and Cooke Sub's obligations under this deed, the Scheme and the Deed Poll;
- (m) **no regulatory approvals:** it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed other than, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;
- (n) **the Debt Commitment Letter:**
- (1) the Debt Commitment Letter has been executed by all parties to the letters and the copy of the Debt Commitment Letter provided by or on behalf of Cooke to Tassal on or before the date of this deed is a true and complete copy;
- (2) other than as permitted under this deed or agreed by Tassal in writing, the Debt Commitment Letter:
- (A) has not been amended and Cooke, Cooke Sub and each other Cooke Group Member has not agreed to amend such letter; and
- (B) has not been terminated or rescinded and no right to terminate or rescind each such letter has been triggered,
- in each case, where this will, or is reasonably likely to, prejudice Cooke's or Cooke Sub's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;





- (o) **no default under Debt Commitment Letter and Debt Documents:** None of Cooke, Cooke Sub or any other Cooke Group Member is in default under the Debt Commitment Letter or Debt Document and no event has occurred which with notice, lapse of time or both, would result in a default under such letter, in each case, which will, or is reasonably likely to, prejudice Cooke's or Cooke Sub's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;
- (p) **reasonable basis:** at all times between the date of this deed and 8.00am on the Second Court Date, Cooke has a reasonable basis to expect that Cooke Sub will, on the date of the Second Court Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both), or a combination of both) to satisfy Cooke's and Cooke Sub's obligations to provide the Scheme Consideration in accordance with Cooke's and Cooke Sub's obligations under this deed, the Scheme and the Deed Poll;
- (q) **unconditional cash reserves:** by 7.00am on the Second Court Date, Cooke Sub will have available to it on an unconditional basis (other than conditions relating to (i) the approval of the Court, (ii) the Scheme becoming Effective, and (iii) other procedural or documentary conditions or conditions which can only be satisfied or performed after the Second Court Date, in each case within the control of Cooke, Cooke Sub or another Cooke Group Member and the nature of which have been disclosed to Tassal in writing prior to the date of this deed) sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both)), to satisfy Cooke's and Cooke Sub's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (r) **no other financing arrangements:** no Cooke Group Member nor any Associate of a Cooke Group Member is or will be a party to any agreement, arrangement or understanding (whether written or oral) with an equity financier in connection with the Transaction other than as disclosed to Tassal in writing;
- (s) **other dealings:** other than:
- (1) as disclosed to Tassal in writing by or on behalf of Cooke on or before the date of this deed; or
  - (2) as contemplated by this deed or the Scheme,
- neither Cooke nor Cooke Sub (or any of their respective Affiliates) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a Tassal Group Member or the performance or conduct of the business of the Tassal Group (in whole or in part);
- (t) **dealing in Tassal securities:** as at the date of this deed:
- (1) neither Cooke nor Cooke Sub (or any of their respective Affiliates):
    - (A) has a Relevant Interest in any Tassal Shares; or
    - (B) has a right to acquire any Tassal Shares (whether issued or not or held by Cooke or not)other than as disclosed to Tassal in writing, or as disclosed to the ASX, by or on behalf of Cooke on or before the date of this deed; and
  - (2) neither Cooke nor Cooke Sub (or any of their respective Affiliates) has entered into any agreement, arrangement or understanding that



confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:

(A) securities in Tassal or any other Tassal Group Member; or

(B) any assets of Tassal or any other Tassal Group Member,

(including cash settled derivative contracts, contracts for difference or other derivative contracts) other than as disclosed to the ASX by or on behalf of Cooke on or before the date of this deed.



## Schedule 4

### Tassal Representations and Warranties

---

Tassal represents and warrants to Cooke that:

- (a) **Tassal Information:** the Tassal Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Tassal Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of Tassal Information:** the Tassal Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Cooke and each other Cooke Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Tassal to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Cooke Information, only to the extent that Cooke provides Tassal with updates to the Cooke Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Tassal Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Tassal has been properly authorised by all necessary corporate action of Tassal, and Tassal has taken or will take all necessary corporate action to authorise the performance by Tassal of this deed and the transactions contemplated by this deed
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Tassal's constitution; or
  - (2) any writ, order or injunction, judgment, law, ruling or regulation to which it is party or subject or by which it or any other Tassal Group Member is bound,

and Tassal is not otherwise bound by any agreement or deed that would prevent or restrict Tassal from entering into and/or performing this deed;



- (h) **deed binding:** this deed is a valid and binding obligation of Tassal, enforceable in accordance with its terms;
- (i) **capital structure:** as at the date of this deed, its capital structure, comprising all issued equity securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities (including Tassal Shares), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) Tassal Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any Tassal Shares, options, warrants, performance rights or other instruments which are still outstanding and may convert (or give the holder the right to be issued) into Tassal Shares;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other Tassal Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme; and
- (k) **continuous disclosure:** as at the date of this deed Tassal has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as for information that relates to Cooke's proposal to acquire Tassal, Tassal is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure; and
- (l) **Disclosure Materials:** As at the date of this deed, Tassal is not aware of any information contained in the Disclosure Materials that is false in any material respect (it being acknowledged that the information in the:
  - (1) Disclosure Materials (other than the Disclosure Letter) has been limited to specific items requested by Cooke and Cooke has not undertaken a non-public information due diligence exercise in relation to the Tassal Group; and
  - (2) Disclosure Letter may relate to matters which are uncertain and subject to contingencies, approximations, estimates or the like).

For the purpose of this sub-paragraph (l), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed.



## Schedule 5

### Capital structure

---

<b>Security</b>	<b>Total number on issue</b>
Tassal Shares	214,821,181 (excluding the Tassal Performance Rights, which are to be dealt with in accordance with clause 4.5 of this deed).
Tassal Performance Rights	1,397,836



## Signing page

Executed as a deed

---

### Tassal

Signed, sealed and delivered by  
**Tassal Group Limited**  
by

*sign here* ►

\_\_\_\_\_  
Company Secretary/Director

*print name* Simon Barrile

*sign here* ►

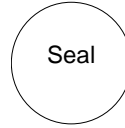
\_\_\_\_\_  
Director


*print name* Mark Ryan



**Cooke**

Signed sealed and delivered by  
**Cooke Inc.** in the presence of



sign here ►   
\_\_\_\_\_  
Authorised signatory

sign here ►   
\_\_\_\_\_  
Witness


print name Glenn Cooke

print name James Trask



**Cooke Sub**

Signed, sealed and delivered by  
**Aquaculture Australia Company  
Pty Ltd**  
by

sign here ►   
\_\_\_\_\_  
~~Company Secretary~~/Director

print name Glenn Cooke

sign here ►   
\_\_\_\_\_  
Director

print name James Trask





## Attachment 1

### Indicative Timetable

---

<b>Event</b>	<b>Date</b>
Announcement and signing of scheme implementation deed	16 August 2022
Scheme Booklet provided to ASIC in draft	mid-late September 2022
First Court Hearing	early October 2022
Scheme Meeting	early-mid November 2022
Second Court Hearing	early-mid November 2022
Effective Date	early-mid November 2022
Scheme Record Date	mid November 2022
Implementation Date	mid-late November 2022



HERBERT  
SMITH  
FREEHILLS

## Attachment 2

### Scheme of arrangement

---



HERBERT  
SMITH  
FREEHILLS

# Scheme of arrangement – share scheme

---

Tassal Group Limited

Scheme Shareholders



## Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Tassal	<b>Tassal Group Limited</b> ACN 106 067 270 of Level 9, Marine Board Building, 1 Franklin Wharf, Hobart, Tasmania 7000, Australia
Scheme Shareholders	Each holder of Tassal Shares recorded in the Tassal Share Register as at the Scheme Record Date (other than an Excluded Shareholder).

### 1 Definitions, interpretation and scheme components

---

#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

---

- (a) Tassal is a public company limited by shares, registered in Tasmania, Australia, and has been admitted to the official list of the ASX. Tassal Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 214,821,181 Tassal Shares were on issue.
- (c) Cooke is a company limited by shares registered in New Brunswick, Canada.
- (d) Cooke Sub, a wholly-owned Subsidiary of Cooke, is a proprietary company limited by shares registered in Victoria, Australia.
- (e) If this Scheme becomes Effective:



- (1) Cooke and Cooke Sub must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Cooke Sub and Tassal will enter the name of Cooke Sub in the Tassal Share Register in respect of the Scheme Shares.
- (f) Tassal, Cooke and Cooke Sub have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (g) This Scheme attributes actions to Cooke and Cooke Sub but does not itself impose an obligation on them to perform those actions. Cooke and Cooke Sub have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

---

### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect (and will not become Effective) until the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(c) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Cooke and Tassal;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Cooke and Tassal having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date Tassal and Cooke agree in writing).

### 3.2 Certificate

- (a) Tassal and Cooke will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Tassal, Cooke and Cooke Sub respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 Lapsing

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Tassal and Cooke otherwise agree in writing.

## 4 Implementation of this Scheme

---

### 4.1 Lodgement of Court orders with ASIC

Tassal must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Cooke Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Tassal as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Tassal delivering to Cooke Sub a duly completed Scheme Transfer to transfer all of the Scheme Shares to Cooke Sub, executed on behalf of the Scheme Shareholders by Tassal as attorney and agent, for registration; and
  - (2) Cooke Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Tassal for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), or the transfer being effected under section 1074D of the Corporations Act (as the case may be), Tassal must enter, or procure the entry of, the name of Cooke Sub in the Tassal Share Register in respect of all the Scheme Shares transferred to Cooke Sub in accordance with this Scheme.

## 5 Scheme Consideration

---

### 5.1 Provision of Scheme Consideration

- (a) Cooke Sub must, and Tassal must use its best endeavours to procure that Cooke Sub does, by no later than the Business Day before the Implementation



- Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) operated by Tassal as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Cooke Sub's account).
- (b) In the event that Cooke Sub will not or does not fulfil its obligations under clause 5.1(a), Cooke must, and Tassal must use its best endeavours to procure that Cooke does, perform those obligations as if the references to Cooke Sub in clause 5.1(a) were references to Cooke.
- (c) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a) or clause 5.1(b) (as applicable), Tassal must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (d) If Cooke is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**)) or by any Government Agency in respect of the acquisition of Scheme Shares from any one or more of the Scheme Shareholders, Cooke:
- (1) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and
  - (2) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this Scheme to the relevant Scheme Shareholder or Scheme Shareholders.
- (e) The obligations of Tassal under clause 5.1(c) will be satisfied by Tassal (in its absolute discretion, and despite any election referred to in clause 5.1(e)(1) or authority referred to in clause 5.1(e)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Tassal Registry to receive dividend payments from Tassal by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Tassal; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (f) To the extent that, following satisfaction of Tassal's obligations under clause 5.1(c), there is a surplus in the amount held by Tassal as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Tassal to Cooke Sub.



- (g) If, following satisfaction of Cooke Sub's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.3, Tassal must immediately repay (or cause to be repaid) to or at the direction of Cooke Sub the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(e), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Tassal, the holder whose name appears first in the Tassal Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(e)(1) or 5.1(e)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Tassal, the holder whose name appears first in the Tassal Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Unclaimed monies

- (a) Tassal may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Tassal; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Tassal (or the Tassal Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Tassal must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) (the **Unclaimed Money Act**) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the Unclaimed Money Act).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Cooke Sub.

## 5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

## 5.5 Orders of a court or Government Agency

- (a) If written notice is given to Tassal (or the Tassal Registry), Cooke, or Cooke Sub, of an order or direction made by a court of competent jurisdiction or by another Government Agency that:





- (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Tassal in accordance with this clause 5, then Tassal shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (2) prevents Tassal from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Tassal shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.5(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6 Dealings in Tassal Shares

---

### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Tassal Shares or other alterations to the Tassal Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Tassal Share Register as the holder of the relevant Tassal Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Tassal Share Register is kept,

and Tassal must not accept for registration, nor recognise for any purpose (except a transfer to Cooke Sub pursuant to this Scheme and any subsequent transfer by Cooke Sub or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) Tassal must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Tassal to register a transfer that would result in a Tassal Shareholder holding a parcel of Tassal Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a), 'marketable parcel' has the meaning given in the Operating Rules).



- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Tassal shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Tassal must maintain the Tassal Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Tassal Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Tassal Shares (other than statements of holding in favour of Cooke Sub or any Excluded Shareholder) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Tassal Share Register (other than entries on the Tassal Share Register in respect of Cooke Sub or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Tassal Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Tassal will ensure that details of the names, Registered Addresses and holdings of Tassal Shares for each Scheme Shareholder as shown in the Tassal Share Register are available to Cooke Sub in the form Cooke Sub reasonably requires.

## 7 Quotation of Tassal Shares

---

- (a) Tassal must apply to ASX to suspend trading on the ASX in Tassal Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Cooke, Tassal must apply:
  - (1) for termination of the official quotation of Tassal Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

---

### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Tassal may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Cooke has consented (such consent not to be unreasonably withheld or delayed); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Tassal has consented to in accordance with clause 8.1(a).

## 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) irrevocably agrees to the transfer of their Tassal Shares together with all rights and entitlements attaching to those Tassal Shares in accordance with this Scheme, without the need for any further act by that Scheme Shareholder;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Tassal Shares constituted by or resulting from this Scheme, without the need for any further act by that Scheme Shareholder;
  - (3) agrees to, on the direction of Cooke Sub, destroy any holding statements or share certificates relating to their Tassal Shares;
  - (4) who holds their Tassal Shares in a CHESS Holding agrees to the conversion of those Tassal Shares to an Issuer Sponsored Holding and irrevocably authorises Tassal to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (5) acknowledges and agrees that this Scheme binds Tassal and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Tassal and Cooke Sub on the Implementation Date, and appointed and authorised Tassal as its attorney and agent to warrant to Cooke Sub on the Implementation Date, that:
- (1) all their Tassal Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth) (**PPSA**)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Tassal Shares to Cooke Sub together with any rights and entitlements attaching to those shares Tassal undertakes that it will provide such warranty to Cooke Sub as agent and attorney of each Scheme Shareholder; and
  - (2) they have no existing right to be issued any Tassal Shares, Tassal Performance Rights, or any other Tassal equity securities. Tassal undertakes that it will provide such warranty to Cooke Sub as agent and attorney of each Scheme Shareholder.
- (c) Tassal undertakes in favour of each Scheme Shareholder that it will provide the warranties in clause 8.2(b) to Cooke Sub as agent and attorney of each Scheme Shareholder.

## 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Cooke Sub will, at the time of transfer of them to Cooke Sub, vest in Cooke Sub free from all mortgages, charges, liens, encumbrances, pledges, security



interests (including any 'security interests' within the meaning of section 12 of the PPSA) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Cooke Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Tassal of Cooke Sub in the Tassal Share Register as the holder of the Scheme Shares.

#### **8.4 Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(c), and until Tassal registers Cooke Sub as the holder of all Scheme Shares in the Tassal Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Cooke Sub as attorney and agent (and directed Cooke Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Cooke Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Cooke Sub not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Cooke Sub reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Cooke Sub and any director, officer, secretary or agent nominated by Cooke Sub under clause 8.4(a) may act in the best interests of Cooke Sub as the intended registered holder of the Scheme Shares.

#### **8.5 Authority given to Tassal**

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Tassal and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Cooke and Cooke Sub, and Tassal undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Cooke and Cooke Sub on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Tassal and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Tassal accepts each such appointment. Tassal as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).



## 8.6 Binding effect of Scheme

This Scheme binds Tassal and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Tassal.

## 9 General

---

### 9.1 Stamp duty

- (a) Cooke Sub:
  - (1) must pay all stamp duty and any related fines and penalties payable on or in connection with the transfer by the Scheme Shareholders of the Scheme Shares to Cooke Sub pursuant to this Scheme or the Deed Poll; and
  - (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a)(1),
- (b) In the event that Cooke Sub will not or does not fulfil its obligations under clause 9.1(a), Cooke:
  - (1) must perform those obligations; and
  - (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(b)(1).

### 9.2 Consent

Each of the Scheme Shareholders consents to Tassal doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Tassal or otherwise.

### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Tassal, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Tassal's registered office or at the office of the Tassal Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Tassal Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal



process in these courts on the basis that the process has been brought in an inconvenient forum.

### **9.5 Further action**

Tassal must do all things and execute all documents (whether on its behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that none of Tassal, Cooke or Cooke Sub nor any director, officer, secretary or employee of any of Tassal, Cooke, or Cooke Sub, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# Schedule 1

## Definitions and interpretation

---

### 1 Definitions

---

The meanings of the terms used in this Scheme are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Cooke</b>	Cooke Inc.
<b>Cooke Group</b>	Cooke, Cooke Sub, the Equity Investor and each of their respective Affiliates (as defined in the Implementation Deed) and a reference to a <b>Cooke Group Member</b> is to any one of them.
<b>Cooke Sub</b>	Aquaculture Australia Company Pty Ltd ACN 660 056 888.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Cooke and Tassal.

<b>Term</b>	<b>Meaning</b>
<b>Deed Poll</b>	the deed poll in the form of Attachment 1 or such other form as agreed in writing between the parties under which Cooke and Cooke Sub covenants in favour of the Scheme Shareholders to perform the obligations attributed to Cooke and Cooke Sub under this Scheme.
<b>Duty</b>	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	1 the date that is 6 months after the date of the Implementation Deed; or 2 such other date as agreed in writing by the parties.
<b>Excluded Shareholder</b>	any Tassal Shareholder who is a member of the Cooke Group or any Tassal Shareholder who holds any Tassal Shares on behalf of, or for the benefit of, or as a nominee for, any member of the Cooke Group and does not hold Tassal Shares on behalf of, or for the benefit of, or as a nominee for, any other person, in each case, at the Scheme Record Date.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
<b>Implementation Deed</b>	the scheme implementation deed dated 16 August 2022 between Tassal, Cooke and Cooke Sub relating to the implementation of this Scheme.





<b>Term</b>	<b>Meaning</b>
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Tassal Shareholder, the address shown in the Tassal Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Tassal and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Cooke Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Cooke in accordance with clause 4.2 of the Implementation Deed.
<b>Scheme Consideration</b>	the consideration to be provided by Cooke Sub to each Scheme Shareholder for the transfer to Cooke Sub of each Scheme Share, being for each Tassal Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$5.23.
<b>Scheme Meeting</b>	the meeting of the Tassal Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Resolution</b>	the resolution to approve this Scheme to be considered by Tassal Shareholders (other than Excluded Shareholders) at the Scheme Meeting.
<b>Scheme Shareholder</b>	a Tassal Shareholder as at the Scheme Record Date, other than any Tassal Shareholder which is an Excluded Shareholder.



<b>Term</b>	<b>Meaning</b>
<b>Scheme Shares</b>	all Tassal Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Cooke Sub as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Tassal</b>	Tassal Group Limited ACN 106 067 270.
<b>Tassal Group</b>	Tassal and each of its Subsidiaries, and a reference to a <b>Tassal Group Member</b> is to Tassal or any of its Subsidiaries.
<b>Tassal Performance Rights</b>	the 1,397,8362 performance rights on issue in Tassal as at the date of this Scheme.
<b>Tassal Registry</b>	Computershare Investor Services Pty Limited.
<b>Tassal Share</b>	a fully paid ordinary share in the capital of Tassal.
<b>Tassal Share Register</b>	the register of members of Tassal maintained in accordance with the Corporations Act.
<b>Tassal Shareholder</b>	each person who is registered as the holder of a Tassal Share in the Tassal Share Register.
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed,



Term	Meaning
	levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or



- (2) whose powers or functions are transferred to another body,  
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Settlement Rules, and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

---

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

---

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

### Deed Poll

---

Attached.



HERBERT  
SMITH  
FREEHILLS

## Attachment 3

Deed Poll

---



HERBERT  
SMITH  
FREEHILLS

Deed

## Share scheme deed poll

---

Cooke Inc.

Aquaculture Australia Company Pty Ltd



## Share scheme deed poll

---

Date ►

This deed poll is made

---

By **Cooke Inc.**  
of 40 Wellington Row, Saint John, New Brunswick, Canada E2L 3H3  
**(Cooke)**  
and  
**Aquaculture Australia Company Pty Ltd**  
ACN 660 056 888 of Level 33, 101 Collins Street, Melbourne VIC  
3000  
**(Cooke Sub)**

in favour of each person registered as a holder of fully paid ordinary shares in Tassal Group Limited ACN 106 067 270 (**Tassal**) in the Tassal Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 Tassal, Cooke and Cooke Sub have entered into the Implementation Deed.
- 2 In the Implementation Deed, Cooke and Cooke Sub agreed to make this deed poll.
- 3 Cooke and Cooke Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to each of them under the Scheme.

---

This deed poll provides as follows:

---





# 1 Definitions and interpretation

---

## 1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into by Tassal, Cooke and Cooke Sub dated 16 August 2022.
<b>Scheme</b>	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Tassal and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Cooke Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out in Attachment 1 (or such other form as agreed in writing by Cooke and Tassal), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Cooke in accordance with clause 4.2 of the Implementation Deed.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Cooke and Cooke Sub acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Tassal and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Cooke and Cooke Sub.



## 2 Conditions to obligations

---

### 2.1 Conditions

This deed poll and the obligations of Cooke and Cooke Sub under this deed poll are subject to the Scheme becoming Effective.

### 2.2 Termination

The obligations of Cooke and Cooke Sub under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,

unless Cooke, Cooke Sub and Tassal otherwise agree in writing (and, if required, as approved by the Court).

### 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Cooke and Cooke Sub are released from their obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Cooke and Cooke Sub in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

---

### 3.1 Undertaking to be bound by the Scheme

Subject to clause 2, each of Cooke and Cooke Sub covenants in favour of each Scheme Shareholder that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and actions attributed to it under the Scheme, subject to and in accordance with the Scheme.

### 3.2 Undertaking to pay the Scheme Consideration

Subject to clause 2:

- (a) Cooke Sub undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Tassal as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Cooke Sub's account;



- (b) Cooke undertakes in favour of each Scheme Shareholder that, in the event Cooke Sub will not or does not fulfil its obligations under clause 3.2(a), Cooke will perform those obligations as if the references to Cooke Sub in clause 3.2(a) were references to Cooke; and
  - (c) each of Cooke and Cooke Sub undertakes in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,
- subject to and in accordance with the terms of the Scheme.

## 4 Warranties

---

Each of Cooke and Cooke Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution or articles of association, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

---

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Cooke and Cooke Sub have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

---

### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and



- (b) addressed to Cooke and Cooke Sub in accordance with the details set out below (or any alternative details nominated by Cooke or Cooke Sub by Notice).

**Attention** Glenn B Cooke, Chief Executive Officer

---

**Address** 40 Wellington Row, Saint John, New Brunswick, Canada  
E2L 3H3

---

**Email address** gcooke@cookeaqua.com  
with a copy to:  
wendy.rae@allens.com.au  
hannah.biggins@allens.com.au  
andrew.wong@allens.com.au

---

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in clause 6.1(b), then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee’s time) on the fourth Business Day after the date of posting
By email to the nominated email address	The earlier of: <ol style="list-style-type: none"> <li>1 when the recipient’s email server generates a message to the sender confirming that the email has been delivered to that server (“<b>delivery receipt</b>”), or at the time that the recipient “read” the email as stated in an automated message received by the sender (“<b>read receipt</b>”);</li> <li>2 the time that the recipient confirms receipt of the email by reply email to the sender; and</li> </ol>



- 3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four hour period, an automated message that the email has not been delivered.
- 

### **6.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## **7 General**

---

### **7.1 Stamp duty**

- (a) Cooke Sub:
  - (1) must pay all stamp duty and any related fines and penalties payable on or in connection with the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to Cooke Sub pursuant to the Scheme; and
  - (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a)(1).
- (b) In the event that Cooke Sub will not or does not fulfil its obligations under clause 7.1(a), Cooke:
  - (1) must perform those obligations; and
  - (2) indemnifies each Scheme Shareholder against liability arising from failure to comply with clause 7.1(b)(1).

### **7.2 Governing law and jurisdiction**

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Cooke and Cooke Sub irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Cooke and Cooke Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **7.3 Service of process and opinion**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.
- (b) Cooke irrevocably appoints Cooke Sub as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Cooke Sub ceases to be able to act as such or have an address in Australia, Cooke and Cooke



Sub each agree to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Cooke and Cooke Sub must inform Tassal in writing of any change in the address of its process agent within 10 Business Days of the change.

**7.4 Waiver**

- (a) Cooke and Cooke Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Cooke or Cooke Sub as a waiver of any right unless the waiver is in writing and signed by Cooke or Cooke Sub, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 7.4 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause 7.4.
<b>waiver</b>	includes an election between rights and remedies, and conduct, which might otherwise give rise to an estoppel.

**7.5 Variation**

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Tassal in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Tassal in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Cooke and Cooke Sub must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

**7.6 Cumulative rights**

The rights, powers and remedies of Cooke, Cooke Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.



## **7.7 Assignment**

- (a) The rights created by this deed poll are personal to Cooke, Cooke Sub and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Cooke or Cooke Sub.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

## **7.8 Joint and several obligations**

Cooke and Cooke Sub are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

## **7.9 Further action**

Cooke and Cooke Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

### Scheme

---

Attached.



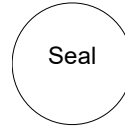


## Signing page

Executed as a deed poll

---

Signed, sealed and delivered by  
**Cooke Inc.** in the presence of



*sign here* ► \_\_\_\_\_  
Authorised signatory

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

Signed, sealed and delivered by  
**Aquaculture Australia Company  
Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

## Attachment 4

### Conditions Precedent certificate

---



## Conditions precedent certificate

---

Tassal Group Limited ACN 106 067 270 (**Tassal**), Cooke Inc. (**Cooke**) and Aquaculture Australia Company Pty Ltd ACN 660 056 888 (**Cooke Sub**) certify and confirm, in respect of matters within each respective party’s knowledge, and agree, that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(c) relating to Court approval) of the scheme implementation deed dated 16 August 2022 between Tassal, Cooke, and Cooke Sub (**SID**) has been satisfied, waived, or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Tassal and the relevant Tassal shareholders which appears in Annexure [●] of Tassal’s scheme booklet dated [insert] has been satisfied.

This deed is governed by the laws of New South Wales, Australia.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

### Executed as a deed

Signed, sealed and delivered by  
**Tassal Group Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

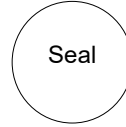
sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

Signed, sealed and delivered by  
**Cooke Inc.** in the presence of



*sign here* ►

\_\_\_\_\_  
Authorised signatory

*sign here* ►

\_\_\_\_\_  
Witness

*print name*

\_\_\_\_\_

*print name*

\_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

Signed, sealed and delivered by  
**Aquaculture Australia Company Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_