



TASSAL GROUP
a better tomorrow



TASSAL GROUP LIMITED
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30 September 2022

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

Via e-lodgement

COURT APPROVES CONVENING OF SCHEME MEETING AND DISTRIBUTION OF SCHEME BOOKLET

Tassal Group Limited (ASX:TGR) ("Tassal") refers to the proposed acquisition of Tassal by Aquaculture Australia Company Pty Ltd, a wholly owned subsidiary of Cooke Inc. ("Cooke"), by way of scheme of arrangement ("Scheme"), as announced to the ASX on 16 August 2022.

Court orders

Tassal is pleased to announce that the Supreme Court of New South Wales has today made the following orders in relation to the Scheme:

- that Tassal convene and hold a meeting of Tassal shareholders ("Tassal Shareholders") (other than certain excluded Tassal shareholders ("Excluded Shareholders")) to consider and vote on the Scheme ("Scheme Meeting"); and
- approving the distribution to Tassal Shareholders of the scheme booklet providing information about the Scheme, including the Notice of Scheme Meeting ("Scheme Booklet").

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

The Scheme Meeting, at which Tassal Shareholders (other than Excluded Shareholders) will vote on the proposed Scheme, is scheduled to be held in-person at Stamford Plaza Melbourne at 111 Little Collins Street, Melbourne VIC 3000 at **10:00am (AEDT) on 3 November 2022**.

Scheme Booklet and Independent Expert's Report

The Scheme Booklet will be released to the ASX following registration with the Australian Securities and Investments Commission ("ASIC") and will also be available on Tassal's website.

The Scheme Booklet will include a copy of the independent expert's report prepared by Kroll Australia Pty Ltd ("Independent Expert").

The Independent Expert has concluded that the Scheme is fair and reasonable and consequently in the best interests of Tassal Shareholders (other than Excluded Shareholders), in the absence of a superior proposal. The Independent Expert has assessed the full underlying value of Tassal on a controlling interest basis at between \$4.64 and \$5.35 per Tassal Share. The Scheme Consideration of \$5.23 per Tassal Share is within the top quarter of this range.

The Independent Expert's conclusion should be read in context with the full independent expert's report and Scheme Booklet.

The Scheme Booklet, including the Independent Expert's Report, Notice of Scheme Meeting, as well as the proxy form for the Scheme Meeting, is expected to be dispatched to Tassal Shareholders on 3 October 2022.

Tassal Shareholders who have previously elected to receive communications via post or have not previously provided an email address to Tassal's share registry will receive a hard copy of the Scheme Booklet via post, enclosing a proxy form for the Scheme Meeting. Tassal Shareholders who have previously elected to receive communications electronically or have previously provided an email address to Tassal's share registry will receive an email to their nominated email address containing links to access the Scheme Booklet and a personalised proxy form.

Tassal Shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Tassal Board recommendation

The Tassal Board continues to unanimously recommend that Tassal Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, in the absence of a superior proposal and 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). Subject to those same qualifications, each Tassal Director intends to vote, or procure the voting of, all Tassal Shares held or controlled by them in favour of the Scheme and the Chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme.

Details of Scheme Meeting

The Scheme Meeting will be held in person. Tassal Shareholders (other than Excluded Shareholders) will be able to attend and participate in the Scheme Meeting in person at Stamford Plaza Melbourne at 111 Little Collins Street, Melbourne VIC 3000. You are encouraged to vote by attending the Scheme Meeting in person or alternatively by completing and ensuring the Proxy Form accompanying the Scheme Booklet is received by **10.00am (AEDT) on 1 November 2022**.

In the lead up to the Scheme Meeting, Tassal will be closely monitoring the changing COVID-19 situation. If it becomes necessary or appropriate to make alternative or supplementary arrangements for the holding of the Scheme Meeting, Tassal Shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the ASX and on Tassal's website at <https://tassalgroup.com.au/investors/>.

For more information, please refer to the Scheme Booklet. If you have any questions in relation to the Scheme Booklet or the Scheme, please contact the Tassal Shareholder Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia) between 9:00am and 5:00pm (AEDT), Monday to Friday (excluding public holidays).

If you would like to obtain details, or have any questions, regarding your shareholding in Tassal, please contact the Tassal Share Registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), between 8:30am and 8:00pm (AEDT), Monday to Friday (excluding public holidays).

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

For media enquiries, please contact:

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