



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
tassalgroup.com.au | tassal.com.au

3 November 2022

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

Via e-lodgement

CHAIR'S ADDRESS AND PRESENTATION

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., by way of scheme of arrangement ("Scheme").

Scheme Meeting materials

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at the meeting for the Scheme ("Scheme Meeting") being held at 10:00am (AEDT) today:

1. Chair's address; and
2. Scheme Meeting presentation slides.

Tassal Shareholders (other than certain excluded Tassal Shareholders) may attend, participate in and vote at the Scheme Meeting in person at Stamford Plaza Melbourne, 111 Little Collins Street, Melbourne VIC 3000.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

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

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

SCHEME MEETING – CHAIR’S ADDRESS

Thursday, 3 November 2022 – 10:00am (AEDT)

CHAIR ADDRESS – MR JAMES FAZZINO

WELCOME BY THE CHAIR OF THE MEETING

Good morning everyone. My name is James Fazzino. I am Chair of the Tassal Group Limited Board of Directors. I will be chairing today’s meeting, which is the Scheme Meeting of the shareholders of Tassal (other than certain excluded shareholders).

Before proceeding, I would like to acknowledge the many traditional owners of the country on which we are all located today, and recognise their continuing connection to land, waters and culture. I pay my respects to their Elders past, present and emerging.

It is now past 10:00am (AEDT), being the scheduled start time for the meeting, and our Company Secretary has informed me that a quorum of shareholders is present. Accordingly, I declare the meeting OPEN.

On behalf of the board and management team at Tassal, I welcome you to this Scheme Meeting, which has been convened pursuant to an order of the Supreme Court of New South Wales made on 30 September 2022 in connection with the proposed Scheme of Arrangement between Tassal and its shareholders (other than certain excluded shareholders).

Today is a significant day in the history of Tassal. The purpose of this meeting is for shareholders to vote on the proposed Scheme of Arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) under which Aquaculture Australia Company Pty Limited (who I will refer to during this meeting as Cooke Sub), a wholly-owned subsidiary of Cooke Inc. (who I will refer to during this meeting as Cooke), being a Canadian company which operates a global seafood business, will acquire all of the shares in Tassal held by Tassal shareholders (other than certain excluded shareholders).

Before I introduce the Tassal Directors, I remind everyone that this is a shareholders’ meeting and only Tassal shareholders (other than excluded shareholders), appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. I also welcome our visitors to this meeting. For those joining us today in person, if you have not already done so, could you please switch your mobile phones to silent.

In the event of an emergency, please take direction from the staff of Stamford Plaza.

INTRODUCTION OF TASSAL GROUP BOARD OF DIRECTORS AND COMPANY SECRETARY

I would like to begin by introducing my fellow Directors and the Company Secretary of Tassal who are joining us today.

John Watson AM is an Independent Non-executive Director, a member of the Audit Committee and a member of the Nominations Committee.

Georgina Lynch is an Independent Non-executive Director and is a member of the Risk and Responsible Business Committee, a member of the Nominations Committee and a member of the Remuneration Committee.

Richard Haire is an Independent Non-executive Director, Chair of the Remuneration Committee and a member of the Audit Committee.

Jackie McArthur is an Independent Non-executive Director, Chair of the Risk and Responsible Business Committee and a member of the Audit Committee.

Kathy Parsons is an Independent Non-executive Director, Chair of the Audit Committee and a member of the Remuneration Committee.

Mark Ryan is the Managing Director and Chief Executive Officer of Tassal.

Finally, Simon Barrile is the General Counsel and Company Secretary of Tassal.

PROCEDURAL MATTERS

Before commencing the business of today's meeting, I would like to outline the procedure for the meeting.

As outlined in Tassal's Scheme Booklet dated 30 September 2022, the resolution to be voted on by shareholders (other than excluded shareholders) at today's meeting will be decided by a poll. The proposed resolution is set out in the notice of meeting contained in the Scheme Booklet.

If you are entitled to vote, you will have been issued with a BLUE voting card when registering for the meeting. If there is any person present who believes they are entitled to vote but does not have a BLUE voting card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your BLUE voting card is your voting paper which details the resolution that is being put to this poll. Shareholders, and proxyholders with open votes, will need to mark a box beside the resolution to indicate how you wish to cast the vote – for, against or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box as directed by the Computershare staff. Your vote cannot be counted unless it is lodged.

If you are a proxyholder and only have directed votes (for and/or against) as shown on the summary of votes attached to your BLUE voting card, you do not need to do anything other than signing and placing that voting card in a ballot box as directed by the Computershare staff.

If you require any assistance, the Computershare and Tassal staff are here to assist you. Please raise your hand if you require assistance.

I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all available undirected proxies in favour of the Scheme.

After the meeting closes, your votes will be counted by our securities registry, and the results will be announced to the ASX via the Company Announcement Platform as soon as possible.

BACKGROUND TO THE SCHEME

Before moving to the formal business of today's meeting, I would like to provide a brief summary of the proposed Scheme of Arrangement. Details of the Scheme are also outlined in detail in the Scheme Booklet, which was made available to shareholders in accordance with the orders of the Supreme Court of New South Wales.

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 for cash consideration of \$4.85 per Tassal Share, which was rejected by the Tassal Board. This followed previous indicative non-binding confidential proposals received from Cooke of \$4.67 and \$4.80 per Tassal Share.

Following receipt of a revised indicative proposal from Cooke, on 16 August 2022, Tassal announced that it had entered into a Scheme Implementation Deed with Cooke and Cooke Sub under which Cooke Sub would acquire all of the shares held by Tassal shareholders (other than certain excluded shareholders) for \$5.23 cash per share.

The offer price of \$5.23 cash per share represents a 49% premium to Tassal's undisturbed closing share price of \$3.52 on 22 June 2022, being the last trading day prior to press reports of Amore Foods Pty Ltd, an entity associated with Cooke, acquiring a stake in Tassal. The scheme consideration offered to shareholders (other than certain excluded shareholders) implies an equity value for Tassal of 1.1 billion dollars and an enterprise value of 1.7 billion dollars.

The Scheme will only become effective and be implemented if the resolution is approved by shareholders (other than excluded shareholders) at today's meeting and the other outstanding conditions precedent are satisfied or waived. I will provide more detail shortly on the status of the conditions precedent.

If the Scheme becomes effective and is implemented, on the implementation date, Tassal shareholders (other than excluded shareholders) will receive consideration of \$5.23 cash per Tassal share held by them as at the record date for the proposed Scheme of Arrangement (which is expected to be 7:00pm (AEDT) on Monday, 14 November 2022).

REASONS TO VOTE FOR OR AGAINST THE SCHEME

The Tassal Board has identified various reasons why Tassal shareholders (other than excluded shareholders) may want to vote in favour of the Scheme and various potential reasons why they may want to vote against the Scheme. These reasons are set out in detail in the Scheme Booklet and are summarised on the slide shown.

Please refer to the Scheme Booklet for further information, including details regarding the risks associated with the Scheme and a continued investment in Tassal.

INDEPENDENT EXPERT'S CONCLUSION

Tassal appointed Kroll Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. 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 assessed the value of Tassal shares on a controlling interest basis to be between \$4.64 and \$5.35 per share. The scheme consideration of \$5.23 per share is within the top quarter of this range.

The Independent Expert's full commentary in relation to the scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet.

TASSAL BOARD RECOMMENDATION

The Tassal Board confirms that as at the time of today's meeting, no superior proposal has emerged and the Tassal Directors are not aware of any superior proposal that is likely to emerge. As such, the Tassal Board unanimously recommends that Tassal Shareholders vote in favour of the Scheme.

Prior to today's meeting, each Tassal Director has voted, or procured the voting of, any Tassal shares held or controlled by them as at the time of the meeting in favour of the Scheme by voting in favour of the resolution.

STATUS OF CONDITIONS PRECEDENT AND TIMETABLE

Implementation of the Scheme remains subject to the following conditions precedent:

- approval of the Scheme Resolution by Tassal shareholders (other than excluded shareholders) by the requisite majorities; and
- approval of the Scheme by the Supreme Court of New South Wales at the second Court hearing.

The Scheme is also subject to other customary conditions precedent which are described in detail in the Scheme Booklet.

Note the Scheme is not subject to any financing or due diligence conditions or any regulatory approval conditions. As set out in the Scheme Booklet, Cooke has already obtained approval from FIRB in relation to the Scheme.

As at the time of today's meeting, the Tassal Directors are not aware of any circumstances which would cause any of the outstanding conditions not to be satisfied (or waived, if applicable).

If the Scheme is approved by Tassal shareholders (other than excluded shareholders) today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable shown on screen.

The Court hearing to approve the Scheme is scheduled for Tuesday, 8 November 2022. If the Scheme is approved by the Court, lodgment of the Court orders with ASIC and suspension from trading on the ASX for Tassal shares is expected to occur on Wednesday, 9 November 2022.

The Scheme is then expected to be implemented on Monday, 21 November 2022, and it is on this date that the Scheme consideration will be provided to Tassal shareholders in respect of shares held on the record date for the Scheme, which is expected to be 7:00pm (AEDT) on Monday, 14 November 2022.

These dates are subject to the satisfaction of the outstanding conditions precedent. Any changes to these dates or times will be announced to the ASX.

SCHEME VOTE

We will now move to the formal business of this meeting.

The sole item of business is the Scheme Resolution, which is set out in the notice of this meeting that is included in the Scheme Booklet. The purpose of the Scheme Meeting is to consider and, if thought fit, agree to the scheme of arrangement proposed to be made between Tassal and its shareholders (other than excluded shareholders).

SCHEME RESOLUTION

The Scheme Resolution is also now shown on screen.

For the proposed Scheme to be binding, the Scheme Resolution must be agreed by:

- a majority in number of Tassal shareholders (other than excluded shareholders) present and voting on the resolution either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representative; and
- at least 75% of the total number of votes cast by Tassal shareholders (other than excluded shareholders) present and voting on the resolution.

The excluded shareholders are not entitled to participate in or vote on the Scheme Resolution. I am advised that, for the purpose of the meeting, Cooke Sub is the only excluded shareholder, holding legal and beneficial title in approximately 10.49% of the Tassal shares on issue.

QUESTIONS

I would now like to open the meeting to questions in relation to the proposed Scheme.

All questions are to be made to me, as the Chair of the meeting.

Questions may only be asked by Tassal shareholders, or their proxy or attorney, or in the case of a corporate holder, by their duly appointed corporate representative.

Before taking any questions, I request that, given the business of the meeting, questions be limited to the subject matter of the Scheme Resolution only due to the limited time we have for today's meeting, and I kindly ask that each person limits themselves to asking only 2 questions at first instance. Questions which are not related to the proposed Scheme will not be answered. If time permits, I may invite people who have already asked two questions to ask a third question.

I will endeavour to answer your questions straight away. However, I may take a question on notice if an immediate answer is not available or if the question is specific and not of interest to Tassal shareholders as a whole.

If you wish to ask a question, please stand and introduce yourself to the meeting by providing your full name, before proceeding to ask the question.

Are there any questions in relation to the proposed Scheme?

I believe there are no further questions in relation to the proposed Scheme, and I therefore conclude discussion on this item of business.

VOTING ON SCHEME RESOLUTION

I now ask shareholders (other than excluded shareholders) to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly.

Details of the proxies received in respect of the Scheme prior to the meeting are now shown on the screen.

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I believe all voting cards have now been lodged.

THANK YOU

I would like to take this opportunity to thank all of our shareholders who have believed in and invested in Tassal over the years – we thank you for your support.

I would also like to thank my fellow directors and of course, Mark Ryan, for their commitment and expertise which has helped guide Tassal over the years.

Finally, I'd like to thank Mark and his management team and all of the Tassal employees for their hard work and dedication. You have helped make Tassal a truly great company and we wish you every success for the future under Cooke ownership.

Given that some shareholders may require additional time to finalise their vote, there will be a five minute grace period at the conclusion of this meeting to allow shareholders to complete their voting.

The results of today's meetings will be released through the ASX as soon as available.

For those of you here in Melbourne today, I invite you to join me, my fellow directors and management for refreshments after the meeting.

This now concludes the formal business of today's meeting. Thank you for your attendance during today's meeting and to those shareholders who participated by proxy.

I now declare today's meeting closed for all purposes, subject to the conduct and conclusion of the poll.



TASSAL GROUP
a better tomorrow

Tassal Group Limited Court Ordered Scheme Meeting

Thursday, 3 November 2022 at 10.00AM (AEDT)

Stamford Plaza Melbourne, 111 Little Collins St, Melbourne VIC 3000

TASSAL GROUP - BOARD OF DIRECTORS



James Fazzino
*Chair and
Independent Non-Executive Director*



Mark Ryan
*Managing Director and
Chief Executive Officer*



John Watson AM
*Independent
Non-Executive Director*



Georgina Lynch
*Independent
Non-Executive Director*



Richard Haire
*Independent
Non-Executive Director*



Jackie McArthur
*Independent
Non-Executive Director*



Kathy Parsons
*Independent
Non-Executive Director*

PROCEDURAL MATTERS

Meeting and voting procedures

An aerial photograph of a tropical coastline. The top half of the image shows deep turquoise water with white foam from waves crashing against a line of brown, jagged rocks. Below the rocks, the water transitions to a lighter, sandy green color. The bottom half of the image shows a wide, sandy beach with gentle waves lapping at the shore. In the bottom right corner, there is a dense area of green tropical vegetation, including palm trees. A few small figures of people are visible in the shallow water on the right side.

OVERVIEW OF THE SCHEME

BACKGROUND TO THE SCHEME

- On 28 June 2022, Tassal announced that it had received a non-binding, indicative, incomplete and conditional proposal from Cooke Inc (**Cooke**) to acquire 100% of Tassal's ordinary shares by way of scheme of arrangement for cash consideration of \$4.85 per Tassal Share, which was rejected by the Tassal Board. This followed previous indicative non-binding confidential proposals received from Cooke of \$4.67 and \$4.80 per Tassal Share
- Following receipt of a revised indicative proposal from Cooke, on 16 August 2022, Tassal announced that it had entered into a Scheme Implementation Deed with Cooke and Aquaculture Australia Company Pty Ltd (**Cooke Sub**) under which Cooke Sub will acquire all of the Tassal Shares held by Tassal Shareholders (other than Excluded Shareholders)¹ by way of the Scheme
- For the purpose of the Scheme Meeting, Cooke Sub, a wholly owned subsidiary of Cooke, is the only excluded shareholder, holding legal and beneficial title in approximately 10.49% of the Tassal shares on issue. Cooke Sub is not entitled to participate in or vote on the Scheme Resolution
- Under the terms of the Scheme, Tassal Shareholders (other than Excluded Shareholders) will receive cash consideration of **\$5.23 per Tassal share**, which represents:
 - a 49% premium to Tassal's undisturbed closing share price of \$3.52 on 22 June 2022, being the last trading day prior to press reports of Amore Foods Pty Ltd (an entity associated with Cooke) acquiring a stake in Tassal;
 - a 47% premium to the 1-month volume-weighted average price (**VWAP**) of \$3.55 to 22 June 2022;
 - a 46% premium to the 3-month VWAP of \$3.59 to 22 June 2022;
 - a 47% premium to the two-year VWAP of \$3.55 to 22 June 2022; and
 - a 32% premium to Tassal's highest closing share price over the two years prior to 22 June 2022, being \$3.97 on 16 April 2021
- The Scheme Consideration implies an equity value for Tassal of approximately \$1.1 billion and an enterprise value of \$1.7 billion, and represents an EV/EBITDA acquisition multiple of approximately 10.0x² Tassal's FY2022 EBITDA³

¹ 'Excluded Shareholder' means 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. As at the time of this Scheme Meeting, Cooke Sub is the only Excluded Shareholder.

² Includes lease liabilities of \$198 million and RPF of \$81 million. ³ Based on FY2022 Operating EBITDA of \$175 million before significant items of \$32 million and SGARA.

REASONS TO VOTE FOR OR AGAINST THE SCHEME

REASONS TO VOTE IN FAVOUR OF THE SCHEME

- ✓ The Tassal Directors unanimously recommend that you vote in favour of the Scheme
- ✓ 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 Scheme Consideration represents a significant premium to the undisturbed trading prices of Tassal Shares
- ✓ The all-cash Scheme Consideration provides you with certainty of value for your investment in Tassal and, if the Scheme proceeds, you will receive the Scheme Consideration on the Implementation Date and will not be exposed to risks associated with Tassal's business
- ✓ The Scheme has limited conditionality. Cooke has already received FIRB approval for the proposed acquisition, and the Scheme is subject only to customary conditions and is not subject to regulatory or financing conditions
- ✓ No Superior Proposal has emerged as at the date of this scheme meeting. Additionally, as at the date of this scheme meeting, the Tassal Directors are not aware of any Superior Proposal that is likely to emerge
- ✓ The Tassal Share price may fall if the Scheme does not proceed
- ✓ Brokerage changes will not apply to the transfer of your Tassal Shares under the Scheme

POTENTIAL REASONS TO VOTE AGAINST THE SCHEME

- ✗ You may disagree with the Tassal Directors' unanimous recommendation and the Independent Expert's conclusion
- ✗ You may prefer to participate in the future financial performance of the Tassal business
- ✗ You may believe it is in your best interests to maintain your current investment and risk profile
- ✗ You may believe that there is potential for a Superior Proposal to emerge
- ✗ The tax consequences of transferring your Tassal Shares pursuant to the Scheme may not be attractive to you

Please refer to the Scheme Booklet for further information, including details regarding the risks associated with the Scheme and a continued investment in Tassal.

INDEPENDENT EXPERT'S CONCLUSION

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 value of a Tassal Share on a controlling interest basis to be in the range of \$4.64 and \$5.35

The Scheme Consideration of \$5.23 per Tassal Share is within the top quarter of this range

TASSAL BOARD'S RECOMMENDATION

The Tassal Board unanimously recommends that you **vote in favour of the Scheme**

Each Tassal Director has voted, or procured the voting of, any Tassal Shares held or controlled by them in favour of the Scheme

STATUS OF CONDITIONS PRECEDENT

Implementation of the Scheme remains primarily subject to the following conditions precedent:

- Approval of the Scheme Resolution by Tassal Shareholders (other than Excluded Shareholders) at the Scheme Meeting by the requisite majorities – **Determined today**
- Approval of the Scheme by the Supreme Court of New South Wales at the second court hearing

The Scheme is not subject to any financing or due diligence conditions or any regulatory approval conditions.

As set out in the Scheme Booklet, Cooke has already obtained approval from FIRB in relation to the Scheme.

IMPLEMENTATION TIMETABLE

If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

Second Court Date

- Court hearing to approve the Scheme 8 November 2022

Effective Date

- Court order lodged with ASIC and announcement to ASX
- Last day of trading in Tassal Shares – Tassal Shares will be suspended from trading on the ASX from close of trading 9 November 2022

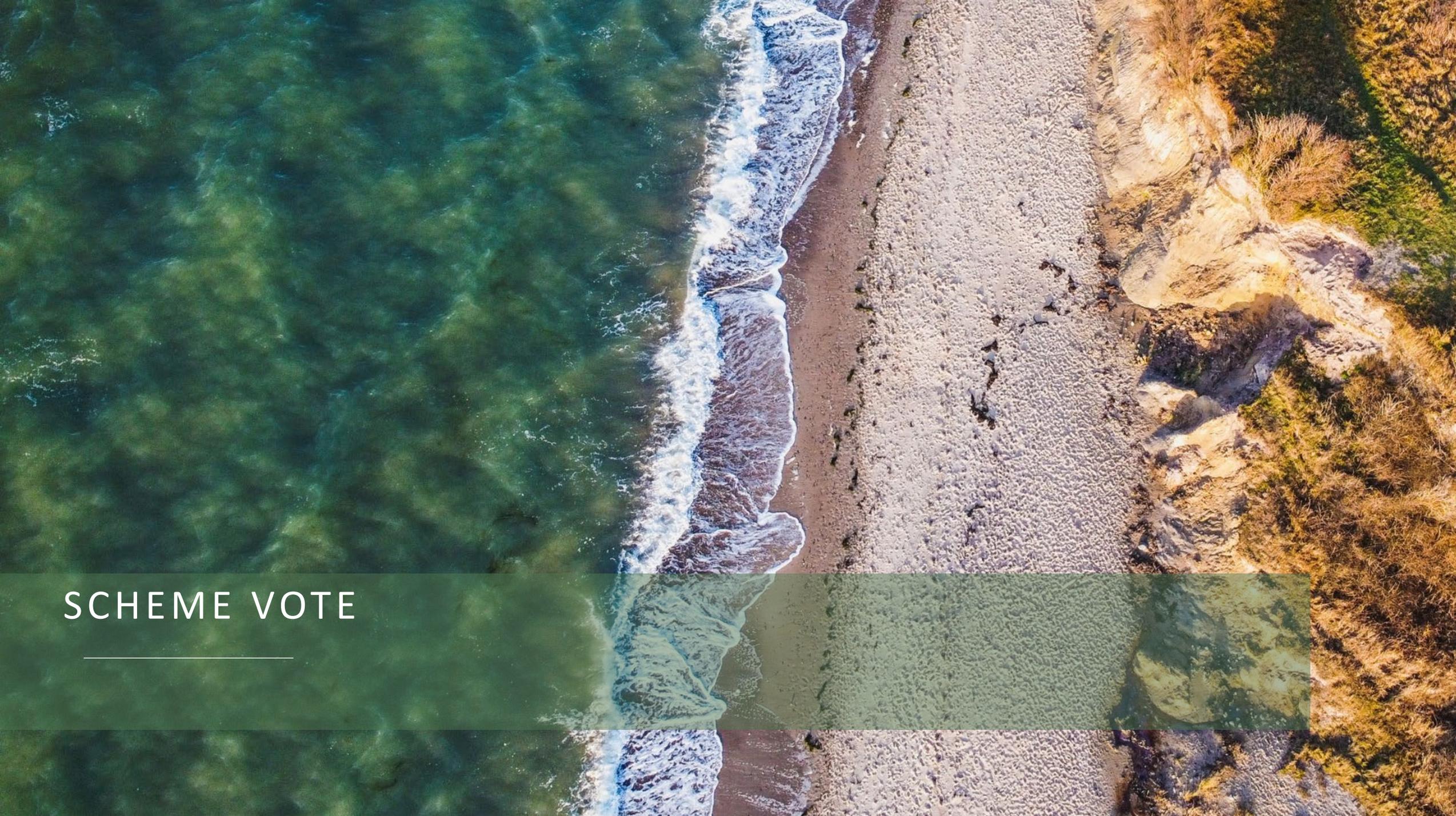
Scheme Record Date

- For determining entitlements to Scheme Consideration 7.00pm on 14 November 2022

Implementation Date

- Scheme Consideration will be dispatched to Scheme Shareholders on the Implementation Date 21 November 2022

All times and dates above are references to Australian Eastern Daylight Time (AEDT) times and dates and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Tassal shareholders (other than Excluded Shareholders) and by the Court. Any changes will be announced by Tassal to the ASX.



SCHEME VOTE

SCHEME RESOLUTION

To consider and, if thought fit, pass (with or without amendment) the following resolution:

'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Tassal Group Limited and the holders of its fully paid ordinary shares (other than certain excluded shareholders), as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Tassal Group Limited and Cooke Inc. agree.'

QUESTIONS?

VOTING ON SCHEME RESOLUTION

Proxy Results

	Number of Votes Cast	% of Vote Cast*	Number of Shareholders	% of Shareholders*
For	105,158,757	94.81%	2,077	78.58%
Open ¹	1,969,185	1.78%	166	6.28%
Against	3,780,556	3.41%	400	15.13%
Total	110,908,498	100.00%	2,643	100.00%
Abstain ²	29,553	N/A	16	N/A
Requisite Majorities for Resolution to Pass	At least 75%		More than 50%	

¹ Open proxies in favour of the Chair will be voted in favour of the resolution.

² Votes relating to a Tassal Shareholder who abstains from voting are not counted in determining the requisite majorities.

* These figures have been rounded to two decimal places. As a result, the stated totals may not add up to one hundred percent.

THANK YOU

TASSAL GROUP LIMITED
LEVEL 9, 1 FRANKLIN WHARF, HOBART TAS 7000
+61 3 6244 9035
TASSAL@TASSAL.COM.AU

TASSALGROUP.COM.AU

