

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Huon Aquaculture Group Limited

ACN/ARSN 114 456 781

1. Details of substantial holder (1)

Name Mr Peter Bender and his associates as set out in this notice

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 23/10/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 59,381,523 | 59,381,523 | 68.07% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Peter Bender | Holder of relevant interest under section 608(1)(a) of the Corporations Act through his voting power in ordinary shares that he holds, and holder of a relevant interest under section 608(3)(a) of the Corporations Act through his voting power in Surveyors Investments Pty Ltd. | 59,381,523 Ordinary Shares |
| Frances Bender | Holder of relevant interest under section 608(1)(a) of the Corporations Act, and holder of relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act through her voting power in ordinary shares that she holds, and holder of a relevant interest through her power to exercise or control the exercise of a right to vote or a power to dispose of the ordinary shares. | 59,381,523 Ordinary Shares |
| Surveyors Investments Pty Ltd | Holder of relevant interest under section 608(1)(a) of the Corporations Act. | 44,527,252 Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-------------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| Peter Bender | Peter Bender | Peter Bender | 14,848,477 Ordinary Shares |
| Frances Bender | Frances Bender | Frances Bender | 5,794 Ordinary Shares |
| Surveyors Investments Pty Ltd | Surveyors Investments Pty Ltd | Surveyors Investments Pty Ltd | 44,527,252 Ordinary Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-------------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Surveyors Investments Pty Ltd | Pre IPO | Not applicable | | 44,527,252 Ordinary Shares |
| Peter Bender | Pre IPO | Not applicable | | 14,848,477 Ordinary Shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Surveyors Investments Pty Ltd ACN 602 004 179 | Peter Bender is a director and the sole shareholder of Surveyors Investments Pty Ltd ACN 602 004 179. |
| Frances Bender | Frances Bender is an associate of both Surveyors Investments Pty Ltd ACN 602 004 179 and Peter Bender by reason of section 12(2) of the Corporations Act. |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------------|---------------------------------------------|
| Surveyors Investments Pty Ltd | 32 Frankcomb Street Huonville Tasmania 7109 |
| Peter Bender | 32 Frankcomb Street Huonville Tasmania 7109 |
| Frances Bender | 32 Frankcomb Street Huonville Tasmania 7109 |

Signature

print name Peter Bender

capacity

sign here



date 24/10/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.