

**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 Huon Aquaculture Group Limited

ACN/ARSN (if applicable) 114 456 781

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	59,369,669	59,369,669	68.06%

**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
Huon Aquaculture Group Limited	Restriction on disposal of shares under voluntary escrow arrangements disclosed in Huon Aquaculture Group Limited's prospectus dated 6 October 2014 gives Huon Aquaculture Group Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Huon Aquaculture Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Refer to Annexure A.	59,369,669 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
Huon Aquaculture Group Limited	Mr Peter Bender	Mr Peter Bender	14,842,417 Ordinary Shares
Huon Aquaculture Group Limited	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:

No consideration was paid by Huon Aquaculture Group Limited. Huon Aquaculture Group Limited has no right to acquire these shares that are subject to the escrow arrangements.

## 6. Associates

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

Not applicable.

## 7. Addresses

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

Name	Address
Huon Aquaculture Group Limited	Level 13, 188 Collins Street, Hobart, Tasmania, 2000
Mr Peter Bender	32 Frankcomb Street Huonville Tasmania 7109
Surveyors Investments Pty Ltd	32 Frankcomb Street Huonville Tasmania 7109

## Signature

print name Thomas Haselgrove capacity Company Secretary

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.

## Annexure "A"

This is annexure A of 14 pages, referred to in Form 603 - Notice of Substantial Holder signed by me and dated 24 October 2014.

Huon Aquaculture Group Limited  
ACN 114 456 781

Signed by:  Date: 24 / 10 / 2014

Thomas Haselgrove, Company Secretary

**Huon Aquaculture Group Limited**  
**ACN 114 456 781**

10 October 2014

Directors  
Surveyors Investments Pty Ltd  
29 Frankcomb Street  
Huonville TAS 7109

Dear Directors

**Voluntary Escrow Deed**

This letter records the terms of your agreement with Huon Aquaculture Group Limited ACN 114 456 781 (**Company**) relating to the escrow of 44,527,252 shares in the Company (**Escrow Shares**) held by you.

**1. Prior agreements**

- 1.1 To the extent permitted by law, this Deed constitutes the entire agreement between the parties in relation to the escrow of the Escrow Shares and supersedes all previous agreements and understandings between the parties in relation to the Escrow Shares, including the voluntary escrow deed between the parties dated 6 October 2014.

**2. Escrow restrictions**

- 1.1 The Company is seeking a listing on ASX Limited ACN 008 624 691 (ASX). You agree to hold the Escrow Shares as set out in this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- 1.2 Subject to clauses 3 and 4, during the escrow period from the date of this deed until the day which is 3 days after the Company has reported its financial results for the full year ending 30 June 2015 (**Escrow Period**), you must not do any of the following, without the consent of the Company:
- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares;
  - (b) create, agree to, or offer to, create, or permit to be created, any encumbrance or security interest over any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares; or
  - (c) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares, or creating any encumbrance or security interest over, any of the Escrow Shares, or represent an agreement to do any of those things.
- 1.3 If the Escrow Shares are kept on the Company's certificated sub-register, you must properly deposit the certificates for the Escrowed Shares with a bank or other recognised trustee for the Escrow Period.
- 1.4 If the Escrow Shares are kept on a CHESS subregister or the Company's issuer sponsored sub-register, subject to the terms of this deed, you irrevocably agree in writing to the application of a holding lock to the Escrow Shares for the Escrow Period.

### 3. **Exceptions**

The provisions of clause 2 will cease to apply:

- (a) to the extent necessary to allow you to accept a takeover bid made under Chapter 6 of the Corporations Act for the Company, provided that holders of not less than 50% of the shares in the Company not subject to escrow which are then on issue and to which offers under the takeover bid relate have accepted the takeover bid. If the takeover bid does not become unconditional the provisions of clause 2 will continue to apply for any Escrow Shares that are not acquired under the takeover bid;
- (b) to the extent necessary to allow the Escrow Shares to be acquired under an amalgamation or scheme of arrangement under Part 5.1 of the Corporations Act or other reorganisation or acquisition of share capital. If the amalgamation, scheme of arrangement or other reorganisation or acquisition does not take effect, the provisions of clause 2 will continue to apply; or
- (c) on your death or permanent incapacity.

### 4. **Transfer**

4.1 You may at any time, with the prior written consent of the Company and at your own expense, transfer all (but not some only) of the Escrow Shares to any of the following persons or entities:

- (a) a company of which you are a controlling shareholder of more than 50% of the issued shares; or
- (b) a trust of which you are a beneficiary or a trust of which you are a trustee and members of the your family are beneficiaries,

each 'a Transferee' on the terms set out in clause 4.2.

4.2 The Transferee must agree in writing before the transfer of the Escrow Shares to be bound by the terms of this deed and must do all acts, matters and things and execute and deliver all documents required to reflect and give effect to this clause, including without limitation an agreement containing terms identical to this deed.

### 5. **Breach of this deed**

5.1 If it appears to the Company that you may breach this deed, the Company may take the steps necessary to prevent the breach or to enforce this deed.

5.2 If you breach this deed and the breach is not rectified within three days following receipt of notice from the Company to the person in breach regarding such a breach:

- (a) the Company must take the steps necessary to enforce this deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to any other rights and remedies of the Company).

5.3 The parties agree that damages would be an insufficient remedy for breach of clause 2 and you agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce your obligation under clause 2 without proof of actual damage and without prejudice to any of its other rights or remedies.

**6. Warranties and acknowledgment**

6.1 You give the warranties and representations set out in this clause 6 in favour of the Company:

- (a) as at the date of this deed;
- (b) at all times until expiry of the Escrow Period; and
- (c) in respect of any and all Escrow Shares which you hold from time to time during the Escrow Period.

6.2 You represent and warrant that:

- (a) you have full power and authority, without the consent of any other person, to enter into and perform your obligations under this deed;
- (b) you have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by you of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation; or
  - (ii) any agreement, undertaking, security interest or document which is binding on you;
- (e) prior to the Escrow Period, you have not done, or omitted to do, any act which would result in you dealing in Escrow Shares such that it will take effect during the Escrow Period;
- (f) the Escrow Shares are free from all security interests and other third party interests or rights and will remain so during the Escrow Period (other than rights arising under this deed);
- (g) you hold the Escrow Shares; and
- (h) the Escrow Shares are all the securities, economic interests or other interests that you have directly or indirectly in the Company.

6.3 You acknowledge that a breach of any of the representations and warranties set out in this clause 6 is a breach of this deed.

6.4 The representations and warranties in this clause 6 survive termination of this deed.

**7. General**

**7.1 Discretion in exercising rights**



A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

**7.2 Variation and waiver**

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

**7.3 Further assurances**

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including, but not limited to, the execution of documents.

**7.4 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 7.4 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

**7.5 Assignment**

The rights and obligations of each party under this deed cannot be assigned without the prior written consent of the other parties, which consent cannot be unreasonably withheld.

**7.6 Jurisdiction**

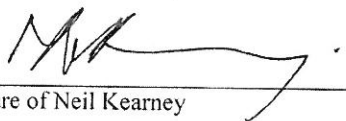
The laws of Tasmania apply to this deed. The parties submit to the exclusive jurisdiction of the courts of that State.

**7.7 Counterpart**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

**Executed** as a deed

**Executed by Huon Aquaculture Group  
Limited ACN 114 456 781** in accordance with  
section 127 of the Corporations Act 2001 (Cth):



\_\_\_\_\_  
Signature of Neil Kearney

**Executed by Surveyors Investments Pty  
Ltd ACN 602 004 179** in accordance with  
section 127 of the Corporations Act 2001 (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Signature of Simon Lester

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of director



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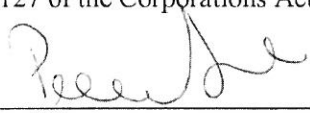
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**Huon Aquaculture Group Limited**  
**ACN 114 456 781**

10 October 2014

Mr Peter Bender  
29 Frankcomb Street  
Huonville TAS 7109

Dear Peter

**Voluntary Escrow Deed**

This letter records the terms of your agreement with Huon Aquaculture Group Limited ACN 114 456 781 (**Company**) relating to the escrow of 14,842,417 shares in the Company (**Escrow Shares**) held by you.

**1. Prior agreements**

- 1.1 To the extent permitted by law, this Deed constitutes the entire agreement between the parties in relation to the escrow of the Escrow Shares and supersedes all previous agreements and understandings between the parties in relation to the Escrow Shares, including the voluntary escrow deed between the parties dated 6 October 2014.

**2. Escrow restrictions**

- 2.1 The Company is seeking a listing on ASX Limited ACN 008 624 691 (**ASX**). You agree to hold the Escrow Shares as set out in this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

- 2.2 Subject to clauses 3 and 4, during the escrow period from the date of this deed until the day which is 3 days after the Company has reported its financial results for the full year ending 30 June 2015 (**Escrow Period**), you must not do any of the following, without the consent of the Company:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares;
- (b) create, agree to, or offer to, create, or permit to be created, any encumbrance or security interest over any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares, or creating any encumbrance or security interest over, any of the Escrow Shares, or represent an agreement to do any of those things.

- 2.3 If the Escrow Shares are kept on the Company's certificated sub-register, you must properly deposit the certificates for the Escrowed Shares with a bank or other recognised trustee for the Escrow Period.

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- (c) on your death or permanent incapacity.

### 4. **Transfer**

4.1 You may at any time, with the prior written consent of the Company and at your own expense, transfer all (but not some only) of the Escrow Shares to any of the following persons or entities:

- (a) a company of which you are a controlling shareholder of more than 50% of the issued shares; or
- (b) a trust of which you are a beneficiary or a trust of which you are a trustee and members of the your family are beneficiaries,

each 'a Transferee' on the terms set out in clause 4.2.

4.2 The Transferee must agree in writing before the transfer of the Escrow Shares to be bound by the terms of this deed and must do all acts, matters and things and execute and deliver all documents required to reflect and give effect to this clause, including without limitation an agreement containing terms identical to this deed.

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- (a) the Company must take the steps necessary to enforce this deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to any other rights and remedies of the Company).

5.3 The parties agree that damages would be an insufficient remedy for breach of clause 2 and you agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce your obligation under clause 2 without proof of actual damage and without prejudice to any of its other rights or remedies.

**6. Warranties and acknowledgment**

6.1 You give the warranties and representations set out in this clause 6 in favour of the Company:

- (a) as at the date of this deed;
- (b) at all times until expiry of the Escrow Period; and
- (c) in respect of any and all Escrow Shares which you hold from time to time during the Escrow Period.

6.2 You represent and warrant that:

- (a) you have full power and authority, without the consent of any other person, to enter into and perform your obligations under this deed;
- (b) you have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by you of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation; or
  - (ii) any agreement, undertaking, security interest or document which is binding on you;
- (e) prior to the Escrow Period, you have not done, or omitted to do, any act which would result in you dealing in Escrow Shares such that it will take effect during the Escrow Period;
- (f) the Escrow Shares are free from all security interests and other third party interests or rights and will remain so during the Escrow Period (other than rights arising under this deed);
- (g) you hold the Escrow Shares; and
- (h) the Escrow Shares are all the securities, economic interests or other interests that you have directly or indirectly in the Company.

6.3 You acknowledge that a breach of any of the representations and warranties set out in this clause 6 is a breach of this deed.

6.4 The representations and warranties in this clause 6 survive termination of this deed.

**7. General**

**7.1 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

**7.2 Variation and waiver**

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

**7.3 Further assurances**

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including, but not limited to, the execution of documents.

**7.4 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 7.4 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

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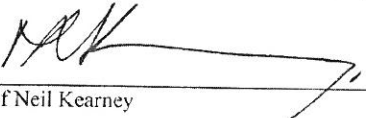
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**7.7 Counterpart**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

**Executed** as a deed

**Executed by Huon Aquaculture Group  
Limited ACN 114 456 781** in accordance with  
section 127 of the Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of Neil Kearney

\_\_\_\_\_  
Signature of Simon Lester

**Signed, sealed and delivered by  
Peter Bender** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Full name of witness



**Executed** as a deed

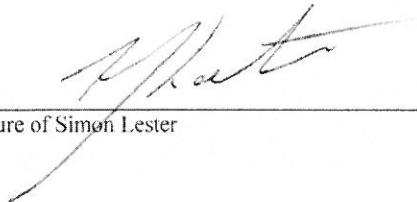
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Signature of Neil Kearney

**Signed, sealed and delivered** by **Peter Bender** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Full name of witness

  
\_\_\_\_\_  
Signature of Simon Lester

\_\_\_\_\_  
Signature

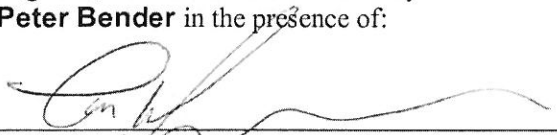
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**Signed, sealed and delivered** by **Peter Bender** in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Signature

THOMAS CLEVELAND HASLEGROVE  
Full name of witness