



HUON AQUACULTURE GROUP LIMITED (ASX: HUO) Announcement

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HUON BOARD SUCCESSION

Mr Peter Margin has informed the Huon Board of his intention to retire as Chairman of Huon Aquaculture Group Limited, following the release of the Company's full-year results for FY2016 on 30 August.

Mr Margin's intended retirement from the Board follows his recent appointment as Executive Chairman of a major beverage company, Asahi Holdings (Australia) Pty. Ltd.

In announcing his retirement, Mr Margin paid tribute to recent achievements of the Board and Management of Huon, highlighting in particular the successful ASX listing of the Company, the completion of the \$200m Controlled Growth Strategy, risk mitigation from the recent El Nino weather event and a step-change in the safety performance of the Company.

Mr Neil Kearney, a Huon Non-Executive Director since the Company listed in 2014, will assume the role of Chairman for the Company effective from 30 August.

Mr Kearney's recent experience as Chief Strategy Officer for ASX-listed company Goodman Fielder Limited and Chief Executive Officer of Warrnambool Cheese and Butter Factory Company Limited will ensure the Company remains focussed on delivery of its long-term business strategy and sound financial results.

The Board is also pleased to announce the appointment of Mr Tony Dynon as an Independent Non-Executive Director. Mr Dynon will assume his Directorship from 30 August but will also be put forward for re-election at the Company's Annual General Meeting on 30 November.

Mr Dynon brings a deep knowledge of the food and beverage sector from his experience with HJ Heinz, as Chief Financial Officer and joint Managing Director, and Farm Pride Foods Limited as Managing Director. Mr Dynon's marketing acumen and experience in translating strategy into shareholder value are considered valuable assets to the Huon Board.

Reflecting his strong financial skill, Mr Dynon will also chair the Company's Audit and Risk committee, a position previously held by Mr Kearney.

The Board is also pleased to announce that current Non-Executive Director, Mr Simon Lester, will take on Chairmanship of the Company's Remuneration and Nomination Committee from Mr Margin.

Peter Bender and Frances Bender, will continue in their current roles of Managing Director and CEO, and Executive Director respectively.

Mr Kearney said that the seamless transition to the new board structure would ensure the focus on delivering shareholder value was retained and implementation of the company's business strategy will continue smoothly throughout the new financial year.

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