ASX/Media Release



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SUCCESSFUL COMPLETION OF \$64 MILLION INSTITUTIONAL PLACEMENT

Huon Aquaculture Group Limited (ASX: HUO) today announces it has successfully completed a \$64 million fully underwritten institutional placement ("Placement") of approximately 21.3 million new fully paid ordinary shares ("New Shares") to institutional and sophisticated investors at a price of \$3.00 per New Share ("Placement Price").

The Placement generated significant interest from Huon's existing sophisticated and institutional shareholders as well as a number of new investors. Each shareholder's existing holding was a key consideration in the determination of allocations.

Eligible institutional shareholders who bid for an amount up to their pro rata share of New Shares under the Placement were allocated their full bid, on a best endeavours basis. For the remaining New Shares under the Placement, Huon sought to prioritise allocations to existing institutional shareholders, and then introduce new institutional shareholders, in each case based on factors including likelihood of long term support for Huon, the nature of the investor, support to date, and the size and timeliness of bids into the book.

As far as Huon is aware, there were no significant exceptions or deviations from those objectives and criteria, nor were any New Shares issued or agreed to be issued under the Placement to any person referred to in ASX Listing Rule 10.11 without an exception applying.

New Shares issued under the Placement will rank equally with existing Huon ordinary shares. Settlement is expected to occur on 1 September 2020 with shares to be issued, and commence trading, on the following business day, 2 September 2020.

Huon shares are expected to resume normal trading on the ASX from market open today, Friday 28 August 2020.

Proceeds will be used to reduce net debt and strengthen the balance sheet and liquidity position, ensuring the business is well placed to meet the capital requirements of the Group for at least the next 12 months, based on conservative assumptions.

SHARE PURCHASE PLAN

Following the allotment of the Placement Shares, Huon will offer eligible shareholders the opportunity to participate in a non-underwritten Share Purchase Plan ("SPP") to raise up to \$4 million.

The SPP will provide eligible Huon shareholders (being those persons registered as ordinary shareholders as at 7.00pm (AEST) on Thursday, 27 August 2020 with a registered address in Australia or New Zealand) the opportunity to apply for up to \$30,000 of New Shares, free of any brokerage or transaction costs.

The price for the SPP will be the lower of:

- the Placement Price, being \$3.00; and
- a 2.5% discount to the 5-day volume-weighted average price of Huon shares up to, and including, the closing date of the SPP.

New Shares issued under the SPP will rank equally with existing Huon ordinary shares.

Huon reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion.

Full details of the SPP will be set out in the SPP Offer Booklet which is anticipated to be released to the ASX and dispatched to eligible shareholders on Thursday, 3 September 2020.

TIMETABLE

Event	Date
Record date for the SPP	7.00pm (AEST) on Thursday, 27 August 2020
SPP offer opens and SPP offer booklet dispatched	Thursday, 3 September 2020
SPP offer closes	5.00pm (AEST) on Wednesday, 23 September 2020
Allotment of New Shares issued under the SPP	Wednesday, 30 September 2020
Normal trading of New Shares issued under the SPP	Thursday, 1 October 2020
Dispatch of holding statement	Thursday, 1 October 2020

Note: All dates and times are indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), ASX Listing Rules and any other applicable laws, Huon, in consultation with the underwriter, reserves the right to amend this timetable at any time.

ADDITIONAL INFORMATION

Additional information about the Placement and the SPP are contained in the presentation released to the ASX on 27 August 2020.

ENDS

For further information, contact:

INVESTOR CONTACT

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Disclaimer

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This announcement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this announcement and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to purchase, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

In addition, this announcement is subject to the same "Important Information" as set out on slides 2 to 5 of the Investor Presentation released to ASX on 27 August 2020 with any necessary contextual changes.