



ASX/Media Release

Issued: 3 November 2021

Huon Aquaculture Group Limited (ASX: HUO) (“Company” or “Huon”)

LODGEMENT OF COURT ORDERS WITH ASIC APPROVING SCHEME OF ARRANGEMENT

Further to its announcement earlier today, 3 November 2021, Huon is pleased to announce that it has lodged with the Australian Securities and Investments Commission (**ASIC**) the orders of the Federal Court of Australia (**Court**) approving the scheme of arrangement (**Scheme A**) between Huon and its shareholders under which JBS Australia Pty Ltd will acquire 100% of the shares in Huon (except for those held by Surveyors Investments Pty Ltd) for \$3.725 per share. A copy of the Court orders is attached to this announcement.

The Scheme is now legally effective. The record date for determining the entitlements of Huon's shareholders to the scheme consideration is 5:00 pm on 10 November 2021 (the Scheme Record Date). The Scheme Consideration will be paid on the Scheme Implementation Date, being 17 November 2021.

It is expected that trading in Huon's shares on the ASX will be suspended from quotation at the close of trading today in accordance with an application made under Listing Rule 17.2.

ENDS

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Federal Court of Australia

District Registry: Victoria

Division: General

No: VID512/2021

HUON AQUACULTURE GROUP LIMITED

Plaintiff

ORDER

JUDGE: JUSTICE O'CALLAGHAN

DATE OF ORDER: 03 November 2021

WHERE MADE: Melbourne

OTHER MATTERS

There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with subsection 411(17)(b) of the *Corporations Act 2001* (Cth) stating that ASIC has no objection to the scheme of arrangement referred to in these Orders.

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth) (**Act**), the scheme of arrangement between the plaintiff, Huon Aquaculture Group Limited (ACN 114 456 781), and its ordinary shareholders (other than Surveyors Investments Pty Ltd (ACN 602 004 179)) in the form contained at Annexure 1 to these orders be approved.
2. Pursuant to section 411(12) of the Act, the plaintiff be exempted from compliance with the requirement of section 411(11) of the Act in relation to Order 1.
3. Pursuant to rule 39.34 of the *Federal Court Rules 2011* (Cth), these orders be entered forthwith.



Date that entry is stamped: 3 November 2021

Sia Lagos
Registrar



Annexure 1
Scheme of Arrangement

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**Scheme of Arrangement – Structure A
Scheme**

Huon Aquaculture Group Limited
ACN 114 456 781

The holders of ordinary fully paid shares issued in Huon
Aquaculture Group Limited (other than the Excluded
Shareholder)

2021

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SCHEME OF ARRANGEMENT

Under section 411 of the Corporations Act

BETWEEN:

- (1) **Huon Aquaculture Group Limited** ACN 114 456 781 whose registered office is at Level 13, 188 Collins Street, Hobart TAS 7000 (**Target**); and
- (2) each Scheme Shareholder.

BACKGROUND

- (A) Target is a public company incorporated in Australia. It is registered in Tasmania and is a company limited by shares. Target is admitted to the official list of ASX and Target Shares are quoted on the stock market conducted by ASX.
- (B) JBS Aquaculture Pty Ltd (**Bidder**) is an Australian proprietary company limited by shares. Industry Park Pty Ltd (**Bidder Guarantor**) is an Australian proprietary company limited by shares.
- (C) Target, JBS Australia Pty Ltd (**JBS Australia**) and Bidder Guarantor entered into the Implementation Deed on or about 6 August 2021 to facilitate the implementation of the Scheme. Bidder has been nominated by JBS Australia to undertake certain actions attributable to JBS Australia under the Scheme and JBS Australia and Bidder Guarantor have guaranteed certain obligations of Bidder. The Independent Directors have proposed the Scheme to Target Shareholders (other than the Excluded Shareholder).
- (D) Bidder, JBS Australia and Bidder Guarantor have each executed the Deed Poll under which they covenant in favour of the Scheme Shareholders to carry out the certain actions attributed to each of the Bidder, JBS and the Bidder Guarantor under the Scheme, including to provide the Scheme Consideration in accordance with the terms of the Scheme.
- (E) If the Scheme becomes Effective:
 - (1) in consideration of the transfer of the Scheme Shares to Bidder, Bidder must provide or procure the provision of the Scheme Consideration in accordance with the terms of this Scheme and the Deed Poll;
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder; and
 - (3) Target will enter Bidder's name in the Register as the holder of all the Scheme Shares.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.



Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Hobart, Tasmania, Melbourne, Victoria, and Brisbane, Queensland, Australia.

CHES means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited, which provides for the electronic transfer, settlement and registration of securities.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia, Melbourne division, or such other court of competent jurisdiction under the Corporations Act as agreed in writing by Bidder and Target.

Deed Poll means the deed poll executed by Bidder, JBS Australia and Bidder Guarantor in favour of the Scheme Shareholders dated 20 September 2021.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date has the meaning given in the Implementation Deed.

Excluded Shareholder means Surveyors Investments Pty Ltd ACN 602 004 179.

Independent Directors means Neil Kearney, Simon Lester, and Tony Dynon.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to Target.

Implementation means the implementation of the Scheme, on it becoming Effective.

Implementation Date has the meaning given in the Implementation Deed.

Implementation Deed means the Share Acquisition Implementation Deed between Bidder, Bidder Guarantor and Target dated 6 August 2021 and amended on 3 September 2021 relating to the implementation of the Scheme.

Independent Expert's Report means a report prepared by the Independent Expert in respect of the Scheme in accordance with ASIC Regulatory Guide 111.

Permitted Dividend has the meaning given in the Implementation Deed.

Record Date means 7:00 pm on the day which is five Business Days after the Effective Date or any other date (after the Effective Date) agreed by Bidder and Target to be the record date to determine entitlements to receive Scheme Consideration under the Scheme.

Register means the register of members of Target and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Target Shareholder, the address shown in the Register.

Scheme means this scheme of arrangement between Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 4.1 of this Scheme, in consideration for the Scheme Consideration, subject to any alterations or conditions made or required by the Court under



section 411(6) of the Corporations Act to the extent they are approved in writing by Target Bidder and Bidder Guarantor.

Scheme Consideration means the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being \$3.85 per Scheme Share, less the amount per Scheme Share of any dividend (including a Permitted Dividend) declared, determined or paid by Target prior to the Implementation Date.

Scheme Meeting means the meeting of Target Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider the Scheme.

Scheme Shareholder means each Target Shareholder (other than the Excluded Shareholder) at the Record Date, taking into account registration of all registrable transfers and transmission applications in accordance with clause 6.1.

Scheme Share means each Target Share on issue as at the Record Date, excluding the Target Shares held by the Excluded Shareholder.

Scheme Transfer means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Separate Account has the meaning given in clause 5.6.

Subdivision 14-D means Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means each person entered in the Register as a holder of Target Shares.

Trust Account means the trust account operated by or on behalf of Target to hold the Scheme Consideration on trust for the purposes of paying the Scheme Consideration to the relevant Scheme Shareholders.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (Vic).

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;



- (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The words **officer**, **related body corporate** and **security interest** have the same meaning as given by the Corporations Act.
- (g) A reference to **\$** or **dollar** is to Australian currency.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) All references to time in this document are references to Melbourne.

1.3 **Non-Business Days**

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the previous Business Day.

2. **CONDITIONS PRECEDENT**

2.1 **Conditions precedent to the Scheme**

The Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following:

- (a) all the conditions set out in clauses 3.2 to 3.4 (inclusive) of the Implementation Deed, other than the Conditions in clauses 3.2(d) and 3.2(e) of the Implementation Deed, having been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with its terms before 8:00am on the Second Court Date;
- (c) the Court having approved this Scheme, with or without any alternations, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Bidder and Target having accepted (each acting reasonably) in writing any alterations made or required by the Court under section 411(6) of the Corporations Act;
- (d) any other conditions imposed by the Court under section 411(6) of the Corporations Act, as are acceptable to Bidder and Target, having been satisfied; and



- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

2.2 **Certificate in relation to conditions precedent**

Each of Target and Bidder must provide to the other and to the Court before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, a certificate or such other evidence as the Court requests, confirming whether or not the Conditions set out in clauses 3.2 to 3.4 (inclusive) of the Implementation Deed included for its benefit, other than the Conditions in clauses 3.2(d) and 3.2(e), have been satisfied (or waived by it) in accordance with the terms of the Implementation Deed.

3. **THE SCHEME**

3.1 **Effective Date**

- (a) If the conditions precedent in clause 2.1 are satisfied (other than the condition precedent in clause 2.1(e)), Target must lodge with ASIC an office copy of the order of the Court approving the Scheme under section 411(4)(b) of the Corporations Act and by no later than the first Business Day after the day on which the Court makes that order.
- (b) Subject to clause 3.2, the Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.2 **End Date**

The Scheme will lapse and be of no effect if the Effective Date has not occurred on or before the End Date.

3.3 **Termination**

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective, each of Target and Bidder is released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

4. **IMPLEMENTATION OF THE SCHEME**

4.1 **Implementation steps**

- (a) Subject to this Scheme becoming Effective, Bidder will provide or procure the provision of the Scheme Consideration in the manner contemplated by clauses 5.2 and 5.3 and provide written confirmation thereof to the Target by 12 midday on the Implementation Date.
- (b) On the Implementation Date, but subject to the matters in clause 4.1(a) being satisfied and payment of the Scheme Consideration by Target to the Scheme Shareholders in the manner contemplated by clause 5.4, all the Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, will be transferred to Bidder without the need for any further act by any Scheme



Shareholder (other than acts performed by Target or its directors and officers as attorney and agent for the Scheme Shareholders under this Scheme), by:

- (i) Target effecting a valid transfer or transfers of the Scheme Shares to Bidder under section 1074D of the Corporations Act; or
- (ii) if the procedure referred to in subclause 4.1(b)(i) is not available for any reason in respect of any Scheme Shares by:
 - (A) Target delivering to Bidder for execution duly completed Scheme Transfers to transfer the Scheme Shares to Bidder, duly executed by Target or any of its directors and officers as the attorney and agent of each Scheme Shareholder as transferor;
 - (B) Bidder executing the Scheme Transfers as transferee and delivering them to Target for registration; and
 - (C) Target, immediately after receipt of the Scheme Transfers under subclause (B), entering or procuring entry of the name and address of Bidder in the Register as the holder of all the Scheme Shares.

4.2 **Title and rights in Scheme Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares to the Scheme Shareholders in the manner as contemplated by clause 5.4 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Target of Bidder in the Register as the holder of the Scheme Shares.

5. **SCHEME CONSIDERATION**

5.1 **Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.2 **Consideration under the Scheme**

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, Bidder must provide or procure the provision of (and Target must use its best endeavours to procure that Bidder provides) the Scheme Consideration to the Scheme Shareholders in accordance with clause 5.3.

5.3 **Satisfaction of obligations to pay Scheme Consideration**

The obligation of Bidder to pay the Scheme Consideration pursuant to clause 5.2 of this Scheme is to be satisfied by Bidder making, no later than 1 Business Day before the Implementation Date, a deposit (or procuring the deposit) in Immediately Available Funds of the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account) and providing written confirmation thereof to the Target by 12 midday on the Implementation Date. For the avoidance of doubt, Bidder must make the deposit referred to in this clause 5.3 (or procure the making of the deposit referred to in this clause 5.3), in full without any withholding or deduction in respect of or on account of taxes, unless that withholding, or deduction, or the payment of such taxes or amounts by Bidder, is required by law.



5.4 **Payment of Scheme Consideration**

- (a) On the Implementation Date, subject to Bidder complying with clause 5.3 and also subject to clause 5.5(a), Target must pay or procure the payment from the Trust Account to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by that Scheme Shareholder as at the Record Date.
- (b) Unless otherwise directed by a Scheme Shareholder before the Record Date, the Scheme Consideration required to be paid under clause 5.4(a) of this Scheme must be paid by electronic funds transfer, direct credit or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each relevant Scheme Shareholder by pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 5:00pm on the Record Date (or in the case of joint holders, in accordance with the procedures set out in clause 5.8).

5.5 **Foreign resident capital gains withholdings**

- (a) Subject to clause 5.5(c), if Bidder is required by law to pay an amount to the Commissioner of Taxation under Subdivision 14-D in respect of the acquisition of Scheme Shares from a Scheme Shareholder (the **Relevant Amount**), then Bidder shall be entitled to withhold an amount, in Australian dollars, equal to the amount of the Relevant Amount from the amount otherwise required to be paid into the Trust Account under clause 5.3 (**Withholding Amount**) and payment of the reduced amount (being the Scheme Consideration less the Withholding Amount) by Bidder into the Trust Account in accordance with clause 5.3 or by Target to the relevant Scheme Shareholder in accordance with clause 5.4(a), will constitute the full discharge of each of Bidder's and Target's obligations under clause 5.3 and clause 1.1(a)5.4(a) with respect to the payment of the Scheme Consideration to the relevant Scheme Shareholder, subject to Bidder paying the Withholding Amount to the relevant taxation authority and providing evidence of the payment in accordance with clause 5.5(b).
- (b) Bidder must pay any Withholding Amount so withheld to the relevant taxation authority in accordance with and in the time required by law, and must, as soon as practicable after doing so, provide the relevant Scheme Shareholder, with a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such.
- (c) The Bidder and Scheme Shareholder agree to consult (together with Target) in good faith as to the application of Subdivision 14-D in relation to the Scheme including, without limitation, as to whether sections 14-200 or 14-210(1) of Subdivision 14-D applies, or will apply, to any Scheme Shareholder. The Bidder and Scheme Shareholder agree to take all actions that they, acting reasonably, mutually agree through that consultation, are necessary or desirable in relation to the operation of Subdivision 14-D to the Scheme, and each agree to not take any unilateral action in relation to the operation of Subdivision 14-D to the Scheme in the absence of such agreement.

5.6 **Unclaimed monies**

- (a) Target may cancel a cheque issued under clause 05.4 of this Scheme if the cheque:
 - (i) is returned to Target; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.



- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Shareholder, Target must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) In the event that:
 - (i) a Scheme Shareholder does not have a registered address and no account has been notified to the Registry or a deposit into such an account of a Scheme Shareholder is rejected or refunded; or
 - (ii) a cheque issued has been cancelled,

Target as trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act.

- (d) Until such time as an amount referred to in clause 5.6(c) is dealt with in accordance with the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account.

5.7 **Orders of a Court**

In the case of notice having been given to Target (or the Registry) of an order made by a Court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 5.4 of this Scheme, then Target must procure that payment is made in accordance with that order; or
- (b) which would prevent Target from dispatching payment to any particular Scheme Shareholder in accordance with clause 5.4 of this Scheme, Target may (as applicable) retain an amount, in Australian dollars, equal to the Scheme Consideration that would otherwise have been payable to that Scheme Shareholder in accordance with clause 5.4 until such time as provision of the Scheme Consideration in accordance with this Scheme is permitted by law.

5.8 **Joint holders**

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.



5.9 **Surplus funds**

To the extent that, following satisfaction of Target's obligations under clause 5.4 and completion of the process under clause 5.6, there is a surplus in the amount held by Target as Trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by Target to Bidder.

5.10 **Fractional entitlements and splitting**

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole cent, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent.

6. **DEALINGS IN TARGET SHARES**

6.1 **Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Target Shares on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 4:00pm on the date that is the Record Date at the place where the Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 **Register**

- (a) Target must register all registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before, on or as soon as practicable after the Record Date.
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that Scheme Shareholder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Target Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from the Record Date, each entry on the Register (other than entries on the Register in respect of Bidder) will cease to have



effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

6.3 Information to be given to Bidder

As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

6.4 Suspension of trading

Target will apply to ASX to suspend trading on the ASX in Target Shares with effect from close of trading on the Effective Date.

6.5 Target to apply for termination of quotation of Target Shares

On a date after the Implementation Date to be determined by Bidder, Target will apply for termination of the official quotation on the stock market conducted by ASX of Target Shares and to have itself removed from the official list of ASX.

7. GENERAL PROVISIONS

7.1 Appointment of agent and attorney

(a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Target as its agent and attorney for the purposes of:

(i) in the case of Scheme Shares in a CHES holding:

(A) causing a message to be transmitted to ASX Settlement Pty Ltd (ABN 49 008 504 532) in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHES subregister of Target to the issuer sponsored subregister operated by Target or the Registry at any time after the matters in clauses 5.3 and 5.4 have been satisfied; and

(B) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(ii) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Target or the Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer;

(iii) in all cases, executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including the execution of the Scheme Transfer and the giving of the Scheme Shareholder's consent under clause 7.3; and

(iv) enforcing the Deed Poll against Bidder and Bidder Guarantor,

and Target accepts such appointment.

(b) Target, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).



7.2 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder, JBS Australia and Bidder Guarantor on behalf of and as agent and attorney for the Scheme Shareholders.

7.3 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably consents to Target, Bidder and Bidder Guarantor doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the Implementation and performance of this Scheme.

7.4 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder:

- (a) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) acknowledges that upon becoming Effective this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

7.5 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Target and Bidder that as at the Implementation Date:

- (a) to the extent permitted by law, all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Bidder, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares, and all rights and entitlements attaching to those Scheme Shares, to Bidder.

7.6 Title to Scheme Shares

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

7.7 Appointment of sole proxy

Subject to this Scheme becoming Effective, immediately upon provision of the Scheme Consideration to the Scheme Shareholders in accordance with clause 5.4, and until Target



registers Bidder as the holder of all Scheme Shares in the Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend Target Shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target Shareholders' resolution;
- (b) acknowledges that no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.7(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 7.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

7.8 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Registry as the case may be.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or proceedings of the Scheme Meeting.

7.9 Inconsistencies

This Scheme binds Target and all Target Shareholders, and to the extent of any inconsistency, overrides the Target constitution.

7.10 No liability when acting in good faith

None of Bidder, Target nor any director, officer, secretary or employee of Target will be liable for anything done or omitted to be done in good faith in the performance of this Scheme or the Deed Poll.

7.11 Further assurance

Target will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

7.12 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (a) Target may, by its counsel on behalf of all persons concerned, consent to only such of those conditions or alterations to this Scheme to which Bidder has consented, such consent not to be unreasonably withheld or delayed; and



- (b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

7.13 Costs

If the Scheme becomes Effective, Bidder, JBS Australia and Bidder Guarantor agree to pay all costs in respect of the Scheme (including, in connection with the transfer of Scheme Shares to Bidder in accordance with the terms of the Scheme) except for amounts covered by clause 7.14.

7.14 Stamp duty and registration fees

Bidder must, and JBS Australia and Bidder Guarantor unconditionally and irrevocably guarantees the obligation of Bidder to:

- (a) pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with the Scheme (including any related fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnify each Scheme Shareholder against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7.14(a).

7.15 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and of the courts competent to determine appeals from those courts.



Schedule

No: VID512/2021

Federal Court of Australia

District Registry: Victoria

Division: General

Interested Person JBS AUSTRALIA PTY LTD

Interested Person JBS AQUACULTURE PTY LTD