



18 November 2021

JBS withdraws its takeover bid for Huon Aquaculture Group Limited

JBS Aquaculture Pty Ltd (ACN 653 348 700) (**JBS**) made an off-market takeover bid to acquire 100% of the shares in Huon Aquaculture Group Limited (ACN 114 456 781) (**Huon**) at \$3.85 per share (**JBS Offer** or **Offer**) under the bidder's statement dated 22 September 2021 as set out in the Huon share acquisition booklet (**Share Acquisition Booklet**).

Unless otherwise specified, terms defined in the Share Acquisition Booklet have the same meaning in this letter.

On 29 October 2021, Huon shareholders approved the Schemes at the Scheme Meeting.

On 3 November 2021 the Federal Court of Australia approved the Primary Scheme between Huon and Huon shareholders other than Surveyors Investments Pty Ltd (**Surveyors**), under which JBS will acquire 100% of the issued shares in Huon other than any Huon shares held by Surveyors. JBS has separately acquire 100% of the issued shares in Surveyors. An office copy of the Court orders was lodged with ASIC on 3 November 2021 and trading in Huon's shares on the ASX was suspended from close of trading on 3 November 2021. Accordingly, the Primary Scheme became Effective on 3 November 2021.

Implementation of the Primary Scheme occurred on 17 November 2021 and Huon shareholders received the Scheme Consideration and JBS now owns 100% of the shares in Huon.

Accordingly, one of the conditions to the Offer, being that the Primary Scheme and the Secondary Scheme are not approved by the Required Majorities or the Court does not approve of the Primary Scheme or the Secondary Scheme, will not be satisfied.

In light of the above, JBS wishes to advise that it has obtained consent from ASIC to withdraw unaccepted offers under its Offer pursuant to section 652B of the *Corporations Act 2001* (Cth) (**Corporations Act**). Attached is a formal notice under which JBS withdraws its Offers, effective as at 5.00pm Sydney time on 18 November 2021.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Brent Eastwood', written over a light blue horizontal line.

Mr Brent Eastwood
CEO JBS

Attachment – Formal Notice

JBS Aquaculture Pty Ltd ACN 653 348 700

Takeover bid for Huon Aquaculture Group Limited

Notice of withdrawal of takeover bid

To:

- the Australian Securities and Investments Commission (**ASIC**);
- the Australian Securities Exchange (**ASX**);
- Huon Aquaculture Group Limited ACN 114 456 781 (**Huon**); and
- each person to whom an offer was made under the bidder's statement dated 22 September 2021 issued by JBS Aquaculture Pty Ltd (ACN 653 348 700) (**JBS**), as set out in the Huon share acquisition booklet (**Share Acquisition Booklet**), in respect of JBS' off-market takeover bid to acquire 100% of the shares in Huon.

Pursuant to the Share Acquisition Booklet, JBS made a takeover bid to acquire 100% of the shares in Huon (**Offer**).

JBS advises that it has obtained consent from ASIC to withdraw unaccepted offers under its Offer pursuant to section 652B of the *Corporations Act 2001* (Cth) (**Corporations Act**). ASIC's consent is conditional on JBS preparing this notice and giving it to Huon, ASIC and ASX before 5.00pm (Sydney time) on 18 November 2021.

Accordingly, JBS hereby gives notice pursuant to section 652B of the Corporations Act that it withdraws unaccepted offers under its Offers effective as at 5.00pm (Sydney time) on 18 November 2021.

The effect of the withdrawal of the Offer is that no acceptances will be processed by JBS and no consideration will be paid to any Huon Shareholders in connection with the Offer because **all Huon Shareholders have instead received the Scheme Consideration on 17 November 2021** when the Primary Scheme was implemented.

Unless otherwise specified, terms defined in the Share Acquisition Booklet have the same meaning in this notice.

A copy of this notice was lodged with ASIC on 18 November 2021, which is the date of this notice. ASIC takes no responsibility for the contents of this notice.