



**Tassal Group Limited**  
**GPO Box 1645**  
**Hobart**  
**Tasmania, 7001**

**ABN 15 106 067 270**  
25 September 2020

**FROM THE CHAIRMAN**

Dear Shareholder

I am pleased to invite you to participate at the seventeenth Annual General Meeting (AGM) of Tassal Group Limited, to be held on **Wednesday 28 October 2020, commencing at 1:30pm (AEDT)**.

Due to the continuing developments in relation to coronavirus (COVID- 19), we are making some changes to our approach this year, with the health and safety of our shareholders and employees being of vital importance. In light of continuing restrictions on large gatherings as at the date of this letter, it is not presently possible for shareholders to physically attend this year's AGM.

Given the COVID-19 restrictions imposed by Commonwealth and State governments, the Federal Treasurer has issued a Determination that permits companies to hold fully virtual annual general meetings. To protect the health and safety of our shareholders and employees and to allow for our shareholders to participate at this year's AGM, we will hold a fully virtual AGM, which means there will not be a physical venue for you to attend. In addition, the Determination issued by the Federal Treasurer permits a Notice of Meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. Accordingly, this year the Company's Notice of Meeting will not be mailed to shareholders. Instead, it is available for you to view and download on the Company's website at: [tassalgroup.com.au/investors/announcements/agm/](http://tassalgroup.com.au/investors/announcements/agm/).

Specifically, the AGM will be made accessible to shareholders via a live webcast, using the Lumi online platform which will include the facility for shareholders to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are set out in this Notice of Meeting.

The Directors of Tassal Group encourage shareholders to participate in the meeting via the Lumi online platform. Whilst shareholders will be able to vote online during the meeting, shareholders are encouraged to lodge a proxy form ahead of the meeting, even if they are participating online. If you are unable to participate in the meeting, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) so that it is received by no later than 1:30pm on Monday 26 October 2020.

We also invite shareholders to submit questions in advance of the meeting. Questions may be submitted by completing an online shareholder question form on Tassal's website at [tassalgroup.com.au/investors/announcements/agm/](http://tassalgroup.com.au/investors/announcements/agm/) by no later than 5:00pm on Thursday, 22 October 2020.

Our CEO and Managing Director, Mr. Mark Ryan, and I will update shareholders at the meeting on the progress of and outlook for the Tassal Group. I encourage you to read Tassal's Annual Report for 2020 at [tassalgroup.com.au/investors/reports/annual-reports/](http://tassalgroup.com.au/investors/reports/annual-reports/) for information about Tassal's achievements and challenges during the past year, together with our outlook and priorities for FY2021.

This year's meeting will involve the usual business of receiving and considering the accounts, adopting the remuneration report in the Annual Report and the election of Directors.

In accordance with Tassal's Constitution, Mr. John Watson will be retiring and is offering himself for re-election as a Director. The Board fully supports the re-election of Mr Watson.

In accordance with Tassal's Constitution Mr Richard Haire and Mr. James Fazzino, having been appointed as Directors of the Company during the year, will cease to hold office and have submitted themselves for election at this, their first Annual General Meeting since their appointment this year. The Board fully supports the election of both Mr Haire and Mr Fazzino.

We are also asking shareholders to consider and approve a resolution regarding the grant of performance rights under the Company's Long-Term Incentive Plan and, further, a resolution for the specific grant of performance rights under that Plan to our CEO and Managing Director, Mr. Mark Ryan.

Finally, we are also asking shareholders to consider and approve certain proposed changes to the Company's Constitution, details of which are in the Notice of Meeting.

Explanatory Notes have been prepared to assist you in understanding each of the above resolutions to be put to the meeting.

The AGM will commence at 1:30pm (AEDT) and registration will open at 1:00pm.

Shareholders can watch and participate in the AGM online by using one of the following methods:

- from their computer, by entering the URL in their browser: **web.lumiagm.com** using the Lumi meeting ID **357-630-433**;
- from their mobile device by either entering the URL in their browser: web.lumiagm.com; or
- by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

The online platform will allow shareholders to view and listen to the meeting, vote and ask questions in real-time.

If you are planning to watch the webcast, we encourage you to submit a proxy form and any questions ahead of the meeting.

Please note that the proxy forms/votes must be received by **1:30pm (AEDT) on Monday 26 October 2020** to be valid for the meeting. Instructions on how to appoint a proxy are on the online voting website, [www.investorvote.com.au](http://www.investorvote.com.au). Your proxy may be appointed in a variety of ways described in the Notice of Meeting under "Voting and Proxies".

Given the current environment, we strongly encourage that all shareholders plan to vote by proxy and participate in the meeting using the Lumi online platform.

If you will not be able to attend the Meeting online, you can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au) by **1:30pm (AEDT) on Monday 26 October 2020**. Alternatively, you can lodge your signed and directed proxy by mail, delivery or fax in accordance with instructions contained in the Notice of Meeting.

If you are planning to attend the Meeting online, you are still encouraged prior to the meeting to cast proxy votes at [www.investorvote.com.au](http://www.investorvote.com.au) ( so that votes are received by no later than 1:30pm on Monday 26 October 2020 and lodge questions at [tassalgroup.com.au/investors/announcements/agm/](http://tassalgroup.com.au/investors/announcements/agm/) by no later than 5:00pm on Thursday 22 October 2020.

To use these facilities, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located on the front of your separate Shareholder Notice and Access letter.

With Governmental guidance continually being updated, Tassal Group is closely monitoring the developments relating to COVID-19. Shareholders are encouraged to check Tassal's website at [tassalgroup.com.au/investors/announcements/announcements/](http://tassalgroup.com.au/investors/announcements/announcements/) and the ASX website at [www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020](http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020) for updates in relation to the AGM.

Thank you for your understanding, and also for your continued investment and support. I look forward to your participation in the meeting online.

Yours sincerely



**Allan McCallum AO**  
Chairman



ABN 15 106 067 270

25 September 2020

**Update your information:**

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

**Enquiries:**

(within Australia) 1800 676 061  
(international) 61 3 9415 4033

**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

**Shareholder's Notice and Access Letter**

**Tassal Group Limited 2020 Annual General Meeting**

Dear Shareholder

The Annual General Meeting (AGM) of Tassal Group Limited will be held on **Wednesday 28 October 2020, commencing at 1:30pm (AEDT)**, and the 2020 Notice of Meeting is now available for access on Tassal's website.

Due to the continuing developments in relation to coronavirus (COVID-19), we are making some changes to our approach this year and relying on technology to facilitate shareholder engagement and participation in the AGM. As part of the Australian Government's response to COVID-19, temporary modifications have been made to the Corporations Act 2001. These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded.

Tassal's Notice of Meeting is available on our website at [tassalgroup.com.au/investors/announcements/agm/](http://tassalgroup.com.au/investors/announcements/agm/).

The Notice of Meeting (which includes the items of business, instructions on how to vote and explanatory notes) details the formal business to be dealt with at the AGM. Shareholders will also find on this site instructions for how to join the meeting online, view the webcast, submit questions and vote in real time during the meeting, including the Lummi Online Meeting Guide.

If you use your computer to attend the meeting, you should use the Lumi platform (by entering this link in your browser <https://web.lumiagm.com> using the Lumi Meeting ID **357-630-433**. If you use your mobile phone or device to attend the meeting, you should use the Lumi AGM app (which you can download from the Apple App or Google Play stores by searching Lumi AGM).

Even if you plan to participate online, we encourage shareholders to cast proxy votes ahead of the meeting at [www.investorvote.com.au](http://www.investorvote.com.au) which must be received by no later than 1:30pm on Monday 26 October 2020. To lodge questions ahead of the meeting, please go to <https://tassalgroup.com.au/investors/announcements/agm/shareholder-questions/>. Questions must be received by 5:00pm on Thursday 22 October 2020.

To cast your proxy vote on the investorvote and or lodge any questions on the tassalgroup site, you will need the six-digit Control Number and your holder number (SRN/HIN) located on this letter.

Lodging questions and casting your proxy vote ahead of the meeting will not prevent you from attending online.

The Chairman's and the Managing Director's presentations/speeches will be uploaded to the Company's website at [tassalgroup.com.au/investors/announcements/announcements/](http://tassalgroup.com.au/investors/announcements/announcements/) and the ASX platform at [www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020](http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020) prior to the Meeting.

For a detailed overview of Tassal Group's performance and operations for the financial year ended 30 June 2020, I encourage you to read the 2020 Annual Report prior to the Meeting. The 2020 Annual Report can be found on Tassal's website at [tassalgroup.com.au/investors/reports/annual-reports/](http://tassalgroup.com.au/investors/reports/annual-reports/).

We will continue to closely monitor the developments relating to COVID-19, and shareholders are encouraged to check Tassal's website at [tassalgroup.com.au/investors/announcements/announcements/](http://tassalgroup.com.au/investors/announcements/announcements/) and the ASX website at [www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020](http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020) for any further updates issued in relation to the AGM.

Thank you for your understanding, and also for your continued investment and support and I look forward to your participation in the meeting online.

Yours sincerely



**Allan McCallum AO**  
**Chairman**

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TASSAL GROUP LIMITED  
ABN 15 106 067 270

## **Notice of Annual General Meeting 2020**

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**Wednesday, 28 October 2020 at 1:30pm (AEDT\*)**

(\* AEDT: Australia Eastern Daylight Time)

**THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.**

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2020

# Notice of Annual General Meeting Tassal Group Limited



ABN 15 106 067 270

**Notice is hereby given that the seventeenth Annual General Meeting of shareholders of Tassal Group Limited ("Tassal" or "the Company") will be held on Wednesday, 28 October 2020 commencing at 1:30pm (AEDT) for the purposes of transacting the following business.**

## **Items of Business:**

### **Ordinary Business**

#### **1. Financial Statements and Reports**

To receive and consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

Tassal's 2020 Annual Report is available online at [tassalgroup.com.au/investors/reports/annual-reports/](http://tassalgroup.com.au/investors/reports/annual-reports/)

#### **2. Remuneration Report**

To consider, and if thought fit, to pass the following resolution as a non-binding advisory ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2020 (as set out in the Directors' Report) be adopted."

Please note that the vote on this resolution 2 is advisory only and does not bind the Directors of the Company or the Company. The Board, however, will take the outcome of the vote into consideration when reviewing the remuneration practices or policies of the Company.

#### **3. Re-election of John Watson as a Director**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That **Mr John Watson**, being a Director of the Company, who retires in accordance with Clause 24.1 of the Company's Constitution and being eligible, is re-elected a Director."

#### **4. Election of Richard Haire as a Director**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That **Mr. Richard Haire**, being a Director of the Company, who ceases to hold office in accordance with Clause 25.4 of the Company's Constitution and being eligible, is elected a Director."

#### **5. Election of James Fazzino as a Director**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That **Mr. James Fazzino**, being a Director of the Company, who ceases to hold office in accordance with Clause 25.4 of the Company's Constitution and being eligible, is elected a Director."

## Special Business

### 6. Long-Term Incentive Plan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That all issues of securities under the terms and conditions of the Company's Long-Term Incentive Plan, as summarised in the Explanatory Notes which form part of this Notice of Meeting, be approved for the purposes of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes."

### 7. Long-Term Incentive Plan - Grant of 177,154 Performance Rights to Mr Mark Ryan pursuant to the 2020 Performance Rights Package

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, in connection with the Company's Long-Term Incentive Plan and for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the grant to Mr Mark Ryan, the Managing Director of the Company, of up to a maximum of 177,154 performance rights in accordance with the terms and conditions of the Company's Long-Term Incentive Plan (with each performance right being a right to be allocated one fully paid ordinary share in the capital of the Company ("**Share**") subject to the terms and conditions of the Company's Long-Term Incentive Plan), and the issue of all resultant Shares that are able to be allocated as a result from the vesting of any of those performance rights in accordance the terms and conditions of the Company's Long-Term Incentive Plan, as summarised in the Explanatory Notes which form part of this Notice of Meeting."

### 8. Amendments to Constitution

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That the Constitution of the Company be amended as set out in the amended Constitution, with the amendments marked up, tabled at the Annual General Meeting convened by this Notice of Meeting and signed by the Chairman of the Meeting for the purposes of identification, with effect from the conclusion of the Meeting."

### By Order of the Board



**Monika Maedler**  
Company Secretary

25 September 2020

## **Information for Shareholders**

Information concerning the Annual General Meeting is contained in this Information for Shareholders to the Notice of Annual General Meeting, which accompanies and forms part of the Notice of Annual General Meeting. The Notice of Annual General Meeting should be read in conjunction with this Information for Shareholders.

### **Virtual AGM**

The health and wellbeing of our shareholders and employees is of vital importance.

Due to health concerns and the current government-imposed restrictions on public gatherings arising from the COVID-19 pandemic, shareholders will not be able to attend the Meeting in person. The Federal Treasurer has made a determination modifying the operation of provisions of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 ("**Determination**") to allow companies who are required or permitted to hold meetings to hold those meetings remotely as virtual meetings, instead of in person.

As a consequence of this Determination, the Meeting will be physically held virtually (online) via the Lumi online platform at <https://web.lumiagm.com>. There will be no physical attendance at the Meeting. This is an important health and safety measure to protect the Company's shareholders and its employees.

To give shareholders a reasonable opportunity to participate, we have adopted measures to allow shareholders to participate in the Meeting online this year. Specifically, the Meeting will be made accessible to shareholders via the Lumi online platform which will include the facility for shareholders to ask questions in relation to the business of the Meeting and to vote in real time at the meeting. These processes are set out in this Notice of Meeting.

If you are planning to watch the webcast, we encourage you to submit a proxy form and any questions ahead of the Meeting.

The Directors encourage shareholders to participate in the Meeting via the online platform. Whilst shareholders will be able to vote online during the Meeting, shareholders are encouraged to lodge a proxy form ahead of the Meeting, to be received by Computershare no later than 1:30pm on Monday 26 October 2020, even if they are participating online. If you are unable to attend, please lodge your vote online at: [www.investorvote.com.au](http://www.investorvote.com.au) no later than 1:30pm on Monday 26 October 2020. See below for further details.

We invite shareholders to submit questions in advance of the Meeting. Questions may be submitted online prior to the meeting at [tassalgroup.com.au/investors/announcements/agm/](http://tassalgroup.com.au/investors/announcements/agm/) to be received by no later than 5:00pm on Thursday 22 October 2020.

### **Voting on all resolutions will be conducted by a poll.**

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chairman of the Meeting) online at [www.investorvote.com.au](http://www.investorvote.com.au) by **1:30pm (AEDT) on Monday, 26 October 2020**.

If it becomes necessary to make further alternative arrangements for holding the Meeting, we will give shareholders as much notice as practicable. Further information will be made available on Tassal's website: [tassalgroup.com.au/investors/announcements/announcements/](http://tassalgroup.com.au/investors/announcements/announcements/)

and the ASX website at [www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020](http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=tgr&timeframe=Y&year=2020)

### **Required Majority**

The resolutions described in items 2, 3, 4, 5, 6 and 7 of the "Items of Business" section of the Notice of Annual General Meeting are all ordinary resolutions and each will be passed if at least a simple majority of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution. Item 8 of the "Items of Business" section of the Notice of Annual General Meeting is a special resolution and will be passed if at least 75% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

### **Voting and Proxies**

#### **Eligibility to Vote**

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting. The Company's Directors have determined that all shares of the Company that are quoted on ASX at **7.00 pm (AEDT) on Monday, 26 October 2020** shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time. This means that any person registered as the holder of an ordinary share in the capital of the Company at **7.00pm (AEDT) on Monday, 26 October 2020**, is entitled to attend and vote at the Annual General Meeting in respect of that

share. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Annual General Meeting.

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## Voting Exclusions

### **Company's KMP**

Voting restrictions apply to the Company's key management personnel ("KMP") and their closely related parties.

Members of the Company's KMP (which includes each of the non-executive directors, the managing director and the chief financial officer) and their closely related parties will not be able to vote your proxy on resolutions 2, 6 and 7 unless you direct them how to vote by marking a voting box for those items, or the Chairman of the Meeting is your proxy. The term "closely related party" is defined in the Corporations Act 2001 (Cth) and includes the KMP's spouse, dependents and certain other close family members, as well as any companies controlled by the KMP, or the KMP's spouse, dependents and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 2, 6 and 7.

If you appoint the Chairman of the Meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy, you will be expressly authorising the Chairman of the Meeting to cast your vote on resolutions 2, 6 and 7 as he sees fit. This applies even though the resolution is connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of resolutions 1 to 8 inclusive.

### **Item 2 – Remuneration Report**

The Company will disregard any votes cast on resolution 2:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report for the financial year ended 30 June 2020, or their closely related parties in any capacity; and
- as a proxy by a member of the KMP at the date of the Meeting and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting as proxy for a person who is entitled to vote on resolution 2, and the Chairman has received express authorisation in the proxy form to exercise the proxy as the Chairman decides.

The Chairman of the Meeting intends to vote all available proxies in favour of resolution 2.

### **Item 6 – Long Term Incentive Plan**

The Company will disregard any votes cast on resolution 6:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report for the financial year ended 30 June 2020, or their closely related parties in any capacity; and
- as a proxy by a member of the KMP at the date of the Meeting and any of their closely related parties;
- by or on behalf of any person eligible to participate in the Long-Term Incentive Plan, or an associate of that person or those persons; and
- by or on behalf of the Mr Mark Ryan and any of his associates, regardless of the capacity in which the vote is cast,

unless the vote is cast on resolution 6 by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on resolution 6, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available proxies in favour of resolution 6.

### **Item 7 – Long-Term Incentive Plan - Grant of 177,154 Performance Rights to Mr Mark Ryan pursuant to the 2020 Performance Rights Package**

The Company will disregard any votes cast on resolution 7:

- by or on behalf of the Mr Mark Ryan and any of his associates, regardless of the capacity in which the vote is cast; and

- as a proxy by a member of the KMP at the date of the Meeting and any of their closely related parties; and
- by or behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan, or an associate of that person or those persons,

unless the vote is cast on resolution 7 by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on resolution 7, in accordance with a direction given to the Chairman as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available proxies in favour of resolution 7.

### **Appointing a Proxy**

In the interests of public health and safety as a result of COVID-19 and the Determination, the Meeting will be held entirely virtually and there will be no physical venue for shareholders to attend. Shareholders may participate in the Meeting online via the Lumi online platform <https://web.lumiagm.com> using the Lumi Meeting ID 357-630-433 (if using a computer to participate), or via the Lumi AGM app (if using a mobile phone or device to participate). Even though the Meeting is being held entirely online, you may still participate by lodging a proxy vote prior to the Meeting.

You can appoint a proxy to attend and vote on your behalf. Instructions on how to appoint a proxy are on the online voting website, [www.investorvote.com.au](http://www.investorvote.com.au) and on the proxy form. Due to COVID-19 and related restrictions, **we strongly recommend you appoint the Chairman of the Meeting as your proxy.**

A proxy need not be a shareholder and may be an individual or a body corporate. The shareholder, or the shareholder's attorney, who has not received any notice of revocation of the authority, must sign the proxy form. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) to exercise its powers as proxy at the Meeting.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

If you appoint two proxies to vote, on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

### **Lodging your Proxy Form**

#### **Proxy Vote Online**

Online: [www.investorvote.com.au](http://www.investorvote.com.au) (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided the Company with their email address will have received an e-mail with a link to the Computershare site.

To use this facility, you will need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). This information is located on the front of your shareholder letter, which is your Personal Identification Number (PIN) to verify the transmission. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare, no later than **1:30pm (AEDT) on Monday, 26 October 2020.**

You can arrange to receive shareholder information electronically by contacting Computershare on 1800 676 061 (within Australia) or +613 9415 4033 (outside Australia) or at [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

Custodian voting: for intermediary online subscribers only (Custodians) please submit your voting intentions at [www.intermediaryonline.com](http://www.intermediaryonline.com).

#### **Lodgement by Mail, Delivery or Fax**

Alternatively, you can lodge your completed and signed proxy form (together with any power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation, or power of attorney) by **1:30pm (AEDT) on Monday, 26 October 2020** by:

- **by mail to:**

- Registered Office – Level 9, 1 Franklin Wharf, Hobart, Tasmania, Australia 7000; or
- Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia 3067; or
- **by delivery to:**
    - Registered Office – Level 9, 1 Franklin Wharf, Hobart, Tasmania, Australia 7000; or
    - Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia, 3001; or
  - **by fax to:**
    - Registered Office – 61 3 6244 9002; or
    - Share Registry – 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

***Any proxy form received after 1:30pm (AEDT) on Monday, 26 October 2020 will not be valid for the Annual General Meeting.***

#### **Undirected and Directed Proxies**

You are encouraged to appoint the Chairman of the Meeting as your proxy and to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

If you appoint:

- a member of the Company's KMP (which includes each of the Directors), or one of their closely related parties as your proxy, they will not be able to cast your votes on resolution 2, 6 or 7;
- Mr Mark Ryan or any of his associates as your proxy, they will not be able to vote your proxy in favour of resolution 2, 6 or 7,

unless you direct them how to vote, or you appoint the Chairman of the Meeting as your proxy.

If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, and you direct the Chairman how to vote on an item of business, the Chairman must vote in accordance with your direction.

If you do not mark a voting box for item 2, 6 or 7, then by completing and returning the proxy form you will be expressly authorising the Chairman of the Meeting to vote in respect of the relevant item of business as he sees fit, even though the items are connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of each resolution.

#### **Corporate Representatives**

Corporate shareholders and corporate proxies who wish to appoint a representative to attend and vote at the Meeting on their behalf, must provide that person with a properly executed letter or other document confirming that they are authorised to act as their representative in accordance with section 250D of the Corporations Act 2001 (Cth). A form of authorisation may be obtained from the Company's Share Registry, Computershare. A copy of the authorisation must be lodged with the Company before the Meeting.

#### **Participation at the Annual General Meeting Online**

Shareholders also can submit questions in relation to the business of the Meeting, and vote on the resolutions in real time during the Meeting via the Lumi online platform <https://web.lumiagm.com> using the Lumi Meeting ID 357-630-433. Shareholders participating in the Meeting using the Lumi online platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.

By participating in the Meeting online you will be able to:

- hear and view meeting/presentation slides;
- submit questions at the appropriate time whilst the Meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting via the Lumi online platform <https://web.lumiagm.com> are outlined in the Lumi Online Meeting Guide and available on Tassal's website at [tassalgroup.com.au/investors/announcements/agm/](https://tassalgroup.com.au/investors/announcements/agm/) or submitting an online question prior to the Meeting at [tassalgroup.com.au/investors/announcements/agm/](https://tassalgroup.com.au/investors/announcements/agm/) by no later than 5:00pm on Thursday 22 October 2020.

Please note, only shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting.

Shareholders are therefore encouraged to lodge questions prior to the Meeting, by submitting an online question at [tassalgroup.com.au/investors/announcements/agm/](https://tassalgroup.com.au/investors/announcements/agm/) no later than **5:00pm (AEDT) on Thursday, 22 October 2020**.

Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

If you choose to participate in the meeting online, registration will open at **1:00pm (AEDT) on Wednesday, 28 October 2020**.

To participate in the Meeting online, you can log in to the Meeting in the following ways:

- from your computer, by entering the URL in your browser: <https://web.lumiagm.com/>; or
- from your mobile device by either entering the URL in your browser: <https://web.lumiagm.com/>; or
- by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Once you have selected one of the options above, shareholders will need the following information to participate in the Meeting in real-time:

- The meeting ID for the Tassal Group Limited AGM, which is: **357-630-433**;
- Your username, which is your SRN/HIN; and
- Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Lumi Online Meeting Guide available on Tassal's website at [tassalgroup.com.au/investors/announcements/agm/](https://tassalgroup.com.au/investors/announcements/agm/).

#### **Webcast**

You can view a live webcast of the Meeting on <https://web.lumiagm.com>

#### **Technical difficulties**

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy form by **1:30pm (AEDT) on Monday, 26 October 2020** even if they plan to attend online.

#### **All resolutions will be by poll**

Voting on all resolutions will be conducted by a poll.

**Additional information concerning the items of business is contained in these Explanatory Notes to the Notice of Annual General Meeting, which accompanies and forms part of the Notice of Annual General Meeting. The Notice of Annual General Meeting should be read in conjunction with these Explanatory Notes.**

### 1. Consideration of Financial Statements and Other Reports

In accordance with Section 317 of the Corporations Act 2001 (Cth), the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2020 will be laid before the Annual General Meeting. There is no requirement for shareholders to approve these reports. However, following consideration of the Reports, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about these reports and the management of Tassal.

### 2. Adoption of Remuneration Report

The Remuneration Report of Tassal for the financial year ended 30 June 2020 is set out in Section 20 of the Directors' Report of Tassal's 2020 Annual Report.

The Remuneration Report:

- Explains the Board's policy for determining the nature and amount of remuneration of Non-Executive Directors and Senior Executives of the Company;
- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details for each Director and the named Senior Executives of the Company; and
- Details and explains any performance conditions applicable to the remuneration of Senior Executives of the Company.

Tassal appointed Ernst Young ("EY") to undertake an external remuneration review and receive advice for the purposes of understanding the market competitiveness of its current remuneration arrangements for its Non-Executive Directors ("NEDs") and the Managing Director and Chief Executive Officer ("MD & CEO"). Tassal also requested a high-level review of the CEO's contractual provisions in relation to notice and termination terms and conditions. EY reported directly to the Board. For the purposes of section 206L of the Corporations Act 2001 (Cth) this report does not contain a remuneration recommendation in relation to key management personnel.

Tassal has always targeted its remuneration for key management personnel ("KMP") and fees for the Board and its respective committee at the median of a relevant comparator group. After considering the work undertaken by EY, the Board has for FY2021 approved increasing the remuneration of the Managing Director & CEO as follows:

- increase fixed remuneration by 7% to \$840,000 per annum; and
- increase the maximum and minimum range for short term incentive (STI) and long-term incentive (LTI) to 40%-80%.

Further, it has been agreed by the Board and the Managing Director & CEO that both Tassal and the Managing Director & CEO will, in terms of notice period, increase this notice period to 12 months.

The Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report at the Meeting.

For the voting exclusions applicable to resolution 2, please refer to page 5 of this Notice of Meeting.

#### **Board Recommendation:**

The Directors recommend that shareholders vote in favour of non-binding advisory resolution 2.

### 3. Re-election of John Watson as a Director

Resolution 3 refers to the re-election of Mr. John Watson as a Director.

Under Tassal's Constitution, a Director must not hold office without re-election past the third Annual General Meeting following the Director's appointment or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. Accordingly, Mr. Watson retires at the end of the Annual General Meeting and offers himself for re-election.

A brief description, provided by Mr. Watson, of his background and qualifications follows.

John returned to the Tassal Board in March 2018 having previously served as a Non-executive Director from October 2003 to October 2015. John has had extensive experience in the food production and processing industries as a producer and Non-executive Director.

In his time as a Non-executive Director, John has been on many boards of listed and unlisted companies in Australia and New Zealand and has served on numerous advisory boards to State and Commonwealth governments. John was a Non-executive Director and Chairman of Incitec Pivot Limited from December 1997 to 30 June 2012. John was also Governor of the Van Dieman's Land Company (now VDL Farms) from 2008 to 2011 and was on the Board of the Numurkah District Health Service from 2015 to 2018.

John is the Chair of the Audit and Risk Committee and a member of the Nominations Committee.

**Board Recommendation:**

The Directors (other than Mr. Watson) unanimously support the re-election of Mr. John Watson and recommend shareholders vote in favour of resolution 3.

**4. Election of Richard Haire as a Director**

Resolution 4 refers to the election of Mr Richard Haire as a Director.

Under Tassal's Constitution, the Directors have the power at any time to appoint a Director in addition to the existing Directors. Any Director so appointed shall hold office until the next annual general meeting and shall be eligible for re-election.

Accordingly, as this is Mr. Haire's first Annual General Meeting since his appointment earlier this year, he retires and offers himself for election at this Annual General Meeting.

A brief description, provided by Mr. Haire, of his background and qualifications follows:

Mr Haire has more than 29 years' experience in the international cotton and agribusiness industry, including 27 years in agricultural commodity trading and banking.

Richard is the Chair of the Cotton Research and Development Corporation, Reef Corporate Services Limited and Endeavour Foundation. He also serves as a Non-Executive Director of BEC Stockfeed Solutions Pty Ltd. Mr Haire is a former Director of Bank of Queensland Limited, Open Country Dairy (NZ) and New Zealand Farming Systems Uruguay.

Richard holds a Bachelor of Economics from the University of New England, a Diploma in Corporate Management from the University of Sydney and holds a Company Directors Diploma.

He is the Chair of the Remuneration Committee and a member of the Audit and Risk and Nominations Committee.

**Board Recommendation:**

The Directors (other than Mr. Haire) unanimously support the election of Mr. Haire and recommend shareholders vote in favour of resolution 4.

**5. Election of James Fazzino as a Director**

Resolution 5 refers to the election of Mr James Fazzino as a Director.

Under Tassal's Constitution, the Directors have the power at any time to appoint a Director in addition to the existing Directors. Any Director so appointed shall hold office until the next annual general meeting and shall be eligible for re-election.

Accordingly, as this is Mr. Fazzino's first Annual General Meeting since his appointment this year, he retires and offers himself for election at this Annual General Meeting.

A brief description, provided by Mr. Fazzino, of his background and qualifications follows:

Mr. Fazzino has extensive national and international business experience in industrial chemicals, fertilisers, explosives and manufacturing sectors.

Mr Fazzino held senior executive roles with Incitec Pivot Limited in the period 2003 to 2017 including being its Managing Director and Chief Executive Officer from 2009 to 2017. James is currently a director of APA group and Rabobank Australia Limited. He is also the Chair of Implant Solutions Pty Limited (Osteon Medical) and Manufacturing Australia.

James holds a Bachelor of Economics (Honours) and is a fellow of CPA Australia.

**Board Recommendation:**

The Directors (other than Mr. Fazzino) unanimously support the election of Mr. Fazzino and recommend shareholders vote in favour of resolution 5.

**6. Long-Term Incentive Plan**

Tassal has established a Long-Term Incentive Plan (**Plan**) pursuant to which Tassal may offer Performance Rights to Executives and other eligible employees, including the Managing Director of Tassal, but does not include the Non-Executive Directors of Tassal. Tassal has established a trustee for the purposes of the Plan, Tassal Share Plan Administrator Pty Ltd (ACN 165 225 589) (**Plan Administrator**). The Plan was last approved by shareholders of Tassal at its 2017 annual general meeting for the purposes of former Exception 9 of ASX Listing Rule 7.2 and for all other purposes.

The Plan is designed to align the remuneration of the participants in the Plan with the long-term interests of Tassal's shareholders. The alignment of interests is important in ensuring that of participants in the Plan are focused on returning sustainable returns to Tassal's shareholders while Tassal is able to attract and retain the best employees.

The Plan provides for the granting of Performance Rights which will vest if certain Performance Conditions are satisfied. On vesting, each Performance Right entitles the participant to the issue or transfer of one fully paid ordinary share in Tassal (**Share**).

The non-executive members of the Board, as considered by Tassal's Remuneration Committee, seeks to ensure that granting of Performance Rights to participants are made at levels that will appropriately position their total remuneration in the market, in accordance with the Tassal's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for its executives and other employees to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of Tassal.

Under the Plan, subject to the satisfaction of the applicable Performance Conditions, Tassal will allocate the relevant number of Shares to which a participant is entitled under the terms of the Plan by issuing that number of Shares to the participant or by procuring the Plan Administrator to acquire that number of Shares (whether by subscription or an on-market or off-market acquisition) on behalf of the participant. Where allocated Shares are acquired by the Plan Administrator on behalf of a participant, Tassal will provide the necessary funding to the Plan Administrator in order to enable it make such acquisition and pay any associated costs including any brokerage fees.

In respect of the following financial years, the following Performance Rights were issued under the Plan:

- 2017 – 341,146 Performance Rights, in respect of which 173,751 Performance Rights vested and, consequently, 173,751 Shares were issued on or about 26 August 2020 – the remaining Performance Rights lapsed;
- 2018 – 420,716 Performance Rights;
- 2019 – 366,390 Performance Rights.

In respect of the financial year ended 2020, and subject to resolution 7 being passed, not more than 800,000 Performance Rights will be granted under the Plan. At any time, the maximum number of Performance Rights which may be granted and the maximum number of Shares which may be issued under the Plan are explained in detail in the summary of terms table below.

The vesting of a Performance Right (i.e. resulting in the issue of a Share) is dependent upon the satisfaction of the Performance Conditions as set out in the summary of terms table below. The determination as to whether the Performance Conditions are satisfied or not, is based on Tassal's audited financial statements. **Summary of terms of Plan**

Start Date of Performance Rights	On the first day of the financial year in respect of the Performance Rights granted to a participant in respect that financial year.

Performance Right	A "Performance Right" is a right to be allocated one Share under the Plan.
<p>Maximum number of Performance Rights which may be granted and Maximum Number of Shares which may be issued under the Plan</p>	<p>The maximum number of Performance Rights available to a participant will be determined by the Board, as considered by Tassal's Remuneration Committee.</p> <p>Subject to the rules of the Plan (<b>Plan Rules</b>), the number of Performance Rights which may be granted is generally determined by dividing a percentage of the total fixed remuneration of the participant (as determined by the Board in respect of each participant) by the average volume weighted price of Tassal's Shares over the three (3) months prior to the Start Date.</p> <p>One Share will be allocated for each Performance Right granted in respect of which the applicable Performance Conditions are satisfied.</p> <p>Shares must not be issued under this Plan if the number of Shares to be issued when aggregated with:</p> <ul style="list-style-type: none"> <li>• the number of Shares that would be issued if each outstanding offer with respect to Shares, units of Shares and options (including performance rights) to acquire unissued Shares or units of Shares, being offers made or options acquired pursuant to an employee share or option scheme extended only to employees or directors of the Company and its associated bodies corporate, were accepted or exercised (as the case may be); and</li> <li>• the number of Shares issued during the previous 5 years pursuant to any employee share or option scheme extended only to employees or directors of the Company and its associated bodies corporate, but disregarding any offer made, or option acquired, or Share issued by way of or as a result of: <ul style="list-style-type: none"> <li>• an offer to a person situated at the time of receipt of the offer outside Australia;</li> <li>• an offer that did not need disclosure to investors because of section 708 of the Corporations Act 2001 (Cth);</li> <li>• an offer that did not require the giving of a disclosure document because of section 1012D of the Corporations Act 2001 (Cth);</li> <li>• an offer made under a disclosure document,</li> </ul> </li> </ul> <p>would exceed 5% of the total number of issued Shares as at the time of the offer.</p> <p>Shares cannot be allocated to a Participant under this Plan if the Participant would hold a legal or beneficial interest in more than five percent (5%) of the Shares.</p> <p>Shares cannot be allocated to a Participant under this Plan if the Participant would be in a position to cast, or control the casting of, more than five percent (5%) of the maximum number of votes that might be cast at a general meeting of the Company.</p> <p>Shares cannot be allocated to a Participant under this Plan if the total number of outstanding options and the total number of conditional entitlements to Shares the subject of employee incentive schemes (as defined in the Listing Rules) exceeds 10% of the Company's total number of Shares on issue from time to time.</p>
Acquisition Price	<p>A participant will not be required to pay for any Performance Rights or for any resultant Shares allocated under the Plan that result from the vesting of any of the Performance Rights. Tassal will meet all of the acquisition costs it or the Plan Administrator incurs in allocating the Shares to which the participant may become entitled on vesting of Performance Rights under the Plan.</p>
Performance Conditions	<p>The number of Performance Rights for which a participant actually receives Shares (i.e. which "vest") will generally be determined according to the extent that the Performance Conditions applicable to the Performance Rights have been satisfied.</p> <p>There are two separate Performance Conditions applicable. Each Performance Condition applies to one half (50%) of the total number of Performance Rights granted.</p>

	<p><b><u>1. ROA Performance Condition</u></b></p> <p>“<b>ROA</b>” means Return on Assets for a financial year which is calculated as operational earnings before interest and tax (<b>EBIT</b>) divided by average total assets in respect of that financial year.</p> <p>The first performance condition is determined by reference to a Board approved hurdle rate for the relevant financial year.</p> <p>If Tassal’s ROA for the relevant financial year is less than a minimum percentage (as determined by the Board) (<b>Minimum %</b>), no ROA Performance Rights will vest;</p> <p>If the Tassal’s ROA for the relevant financial year is equal to the Minimum % but less than a higher percentage (as determined by the Board) (<b>Higher %</b>), the proportion of ROA Performance Rights vesting will be increased on a pro-rata basis between 50% and 100%; or</p> <p>If Tassal’s ROA for the relevant financial year is equal to or greater than the Higher %, all of the ROA Performance Rights will vest.</p> <p><b><u>2. EPS Growth Performance Condition</u></b></p> <p>The second Performance Condition requires an increase in Tassal’s Earnings per Share (<b>EPS</b>). It depends on the Compound Average Annual Growth rate in the Tassal’s basic EPS over the three (3) year period commencing after the end of the financial year preceding the Start Date. This is calculated as a</p> $\left( \frac{EPS_{end}}{EPS_{beginning}} \right)^{1/3} - 1$ <p>geometric average over the 3-year period i.e.</p> <p><b>EPS</b> means earnings per share for a financial year calculated as follows: Operational reported net profit after tax divided by weighted average number of ordinary shares of the Company on issue at the financial year end.</p> <p>The percentage of Performance Rights which vest depends on the percentage Compound Average Annual Growth rate in EPS as determined by reference to a Board approved hurdle percentage rate.</p> <p>If Tassal’s Compound Average Annual Growth rate in EPS for the performance period is less than a minimum percentage (as determined by the Board) (<b>Minimum %</b>), no EPS Performance Rights will vest;</p> <p>If the Tassal’s Compound Average Annual Growth rate in EPS for the performance period is equal to the Minimum % but less than a higher percentage (as determined by the Board in respect of each participant) (<b>Higher %</b>), the proportion of EPS Performance Rights vesting will be increased on a pro-rata basis between 50% and 100%; or</p> <p>If Tassal’s Compound Average Annual Growth rate in EPS for the performance period is equal to or greater than the Higher %, all of the EPS Performance Rights will vest.</p> <p>Any Performance Rights in respect which the Performance Conditions (unless waived by the Board) are not satisfied will lapse.</p>
<p>Performance Rights not transferable</p>	<p>The Performance Rights granted under the Plan are personal to the participant and cannot be sold, transferred, mortgaged, charged, hedged, made subject to any margin lending arrangement or otherwise disposed of dealt with or encumbered in any way. Breach of this provision will result in the Performance Rights lapsing immediately, so that no Shares will be allocated in respect of those Performance Rights.</p>
<p>Restriction Period for Shares</p>	<p>Similarly, while the Shares are held under the Plan they will be subject to a holding lock and a participant will not be able to sell, transfer, mortgage, charge, hedge, enter into any margin lending arrangement or otherwise dispose of, deal with or encumber those Shares in any way until the earlier of:</p> <ul style="list-style-type: none"> <li>released following an application to withdraw for sale or transfer or on</li> </ul>

	<ul style="list-style-type: none"> <li>• certain Capital Events (e.g. change of control);</li> <li>• cessation of employment with Tassal; or</li> <li>• the 7th anniversary of the grant date of the Performance Rights.</li> </ul>
Cessation of employment	<p>Generally, if a participant ceases to be an employee of Tassal before the end of a Performance Period your Performance Rights will lapse.</p> <p>Subject to the absolute discretion of the Board to determine otherwise, where a participant ceases to be an employee of Tassal after the first 12 months of a Performance Period by reason of retirement, redundancy, death or total and permanent disablement, the participant will be allocated Shares for the Performance Rights he or she holds in relation to that Performance Period on a pro-rata basis according to the proportion of the Performance Period completed as at the cessation date and subject to satisfaction of the relevant Performance Conditions over the duration of the Performance Period.</p>
Capital Event/Change of Control	<p>Subject to the absolute discretion of the Board to determine otherwise, if a Capital Event (e.g. change of control) or other similar event occurs before the end of a Performance Period, a participant will be allocated Shares for the Performance Rights he or she holds in relation to that Performance Period on a pro-rata basis according to the proportion of the Performance Period completed as at the date of the Capital Event and subject to satisfaction of the relevant Performance Conditions over the period from the start of the Performance Period to the date of the Capital Event.</p>
Forfeiture of Performance Rights and Shares	<p>All Performance Rights will lapse and all Shares a participant holds in the Plan will be forfeited if he or she is dismissed for cause or if the Board determines that the participant has acted fraudulently or dishonestly, or are in serious breach of duty to Tassal, or have committed any act of harassment or discrimination, or in the Board's reasonable opinion the participant has brought Tassal into disrepute.</p>
No quotation of Performance Rights	<p>The Performance Rights will not be quoted on the ASX.</p>
Waiver of Performance Conditions	<p>Subject to the ASX Listing Rules, the Board may, in relation to a Performance Right, waive in whole or in part, on terms it considers appropriate, any of the Performance Conditions or other terms or conditions applicable to the Performance Right.</p>
Variation to terms of Plan	<p>The Board may at any time amend all or any of the provisions of the Plan except that no amendment may be made without the consent of 75% of all participants in the Plan, if the amendment would prejudicially affect the rights of the Participants, except the Board may make an amendment primarily:</p> <ul style="list-style-type: none"> <li>• for the purpose of complying with present or future law;</li> <li>• to correct any manifest error or mistake;</li> <li>• to take into consideration possible adverse tax implications in respect of the Plan; or</li> <li>• to enable Tassal to comply with the ASX Listing Rules or instruments of relief issued by the Australian Securities and Investments Commission from time to time relating to employee share schemes.</li> </ul>

**Approval for the purposes of Exception 13(b) of ASX Listing Rule 7.2**

Generally speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An exception to Listing Rule 7.1 is that any issue under an employee incentive scheme within three years of the scheme being approved by shareholders will not be counted when determining whether the 15% limit has been exceeded (Exception 13(b) of ASX Listing Rule 7.2).

Accordingly, and subject to the ASX Listing Rules, shareholders are asked to approve the granting of Performance Rights (and the issue of all resultant Shares that are able to be allocated as a result from the vesting of any of the

Performance Rights), to participants in the Plan in accordance with the terms of the Plan as an exception to ASX Listing Rule 7.1 (Exception 13(b) of ASX Listing Rule 7.2) within three years of the Plan being approved by shareholders. If they do, the granting and issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, resolution 6 seeks shareholder approval to the granting of Performance Rights (and the issue of all resultant Shares that are able to be allocated as a result from the vesting of any of the Performance Rights), to participants in the Plan in accordance with the terms of the Plan for the purposes of Exception 13(b) of ASX Listing Rule 7.2.

If resolution 6 is passed, the granting of Performance Rights (and the issue of all resultant Shares) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date of the Performance Rights.

If resolution 6 is not passed, the granting of Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the granting date of the Performance Rights.

For the voting exclusions applicable to resolution 6, please refer to page 5 of this Notice of Meeting.

**Board Recommendation:**

The Directors, other than Mr Mark Ryan given his participation in the Long-Term Incentive Plan, unanimously support the approval of all issues of securities under the terms and conditions of the Company's Long-Term Incentive Plan and recommend shareholders vote in favour of resolution 6.

**7. Long-term Incentive Plan - Grant of 177,154 Performance Rights to Mr Mark Ryan pursuant to the 2020 Performance Rights Package**

Under the Long-Term Incentive Plan (**Plan**), Tassal may offer Performance Rights to Executives and other eligible employees, including Mr Mark Ryan, the Managing Director of the Company. Tassal has invited Mr Mark Ryan to participate in the Plan by offering the 2020 Performance Rights Package to Mr Mark Ryan. The offer of the 2020 Performance Rights Package to Mr Mark Ryan is subject to shareholder approval at this Annual General Meeting.

As a listed public company may only issue securities to a related party (which includes a Director) or permit a related party to acquire securities under an employee incentive scheme if the approval of shareholders is obtained, shareholders are required to approve the offer of the 2020 Performance Rights Package and the grant of the Performance Rights (and the issue of resultant Shares that result from the vesting of any of the Performance Rights) to Mr Mark Ryan under the Plan pursuant to ASX Listing Rule 10.14, other than securities purchased on-market by or on behalf directors or their associates or rights where the securities to be acquired on the satisfaction of those rights are required under the employee incentive scheme to be purchased on-market where ASX Listing Rule 10.14 does not apply.

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. If approval is not given by shareholders under ASX Listing Rule 10.14, then the proposed Performance Rights will not be able to be granted to Mr Mark Ryan as specified in or contemplated by resolution 7 and, consequently, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Mark Ryan.

A summary of the terms and conditions of the Plan is set out within this section of these Explanatory Notes relating to Resolution 6 above.

Under the Plan, subject to the satisfaction of the applicable Performance Conditions, Tassal will allocate the relevant number of Shares to which Mr Mark Ryan is entitled under the terms of the Plan by issuing that number of Shares to Mr Mark Ryan or by procuring the Plan Administrator to acquire that number of Shares (whether by subscription or an on-market or off-market acquisition) on behalf of Mr Mark Ryan. Where allocated Shares are acquired by the Plan Administrator on behalf of Mr Mark Ryan, Tassal will provide the necessary funding to the Plan Administrator in order to enable it make such acquisition and pay any associated costs including any brokerage fees.

In accordance with the requirements of ASX Listing Rule 10.15, the information set out below is provided in relation to the offer of the 2020 Performance Rights Package and the proposed grant of Performance Rights to Mr Mark Ryan under the 2020 Performance Rights Package in accordance with the terms of the Plan.

**Maximum Number of Performance Rights, deemed Price and Remuneration**

The maximum number of Performance Rights which may be granted to Mr Mark Ryan under the 2020 Performance Rights Package is 177,154. A "Performance Right" is a right to be allocated one Share under the Plan. The number of Performance Rights which may be granted to Mr Mark Ryan under the 2020 Performance Rights Package has

been determined by dividing the annual long-term incentive component of Mr Mark Ryan's remuneration (ie. 80.00% of Mr Mark Ryan's total fixed remuneration of \$840,000, being \$672,000) by the average volume weighted closing price of Shares over the 3 months prior to the Start Date of 1 July 2020 (i.e. \$3.7933). There is no monetary consideration payable by Mr Mark Ryan in respect of the proposed grant of Performance Rights to Mr Mark Ryan under the 2020 Performance Rights Package or the allocation of any resultant Shares that result from the vesting of any of the Performance Rights.

Mr. Mark Ryan's total maximum remuneration package is \$2,184,000, comprising \$840,000 as total fixed remuneration (inclusive of superannuation) and \$1,344,000 as the maximum amount he can earn as variable remuneration. Shareholders are referred to the Remuneration Report for further details of Mr. Mark Ryan's remuneration.

***Names of persons who received Performance Rights under the Plan since the last approval***

Mr Mark Ryan is the only person referred to in ASX Listing Rule 10.14 who received Performance Rights under the Plan since the last approval at the Company's 2019 Annual General Meeting. Pursuant to that approval, Mr Mark Ryan was granted 80,079 Performance Rights under the 2019 Performance Rights Package based on a price of \$4.9124 per share. There was no monetary consideration payable by Mr Mark Ryan in respect of the grant of Performance Rights to Mr Mark Ryan under the 2019 Performance Rights Package. There is no loan associated with the issue under ASX Listing Rules 10.15A.7.

***Mr Mark Ryan – The only person referred to in ASX Listing Rule 10.14***

Mr Mark Ryan, being the Managing Director of the Company, is the only person referred to in ASX Listing Rule 10.14 who is entitled to participate in the Plan. All other Eligible Employees under the Plan are not Directors of the Company, or associates of Directors of the Company. No Director of the Company other than Mr Mark Ryan is entitled to participate in any employee incentive scheme in relation to the entity.

***Details of Performance Rights granted to be published in each Annual Report***

Details of any Performance Rights granted under the Plan will be published in each annual report of the Company relating to the relevant period in which the Performance Rights have been granted, and that approval for the grant of the Performance Rights was obtained under ASX Listing Rule 10.14.

***Additional persons referred to in ASX Listing Rule 10.14 becoming entitled to participate in the Plan***

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 7 is approved and who were not named in the Notice of Annual General Meeting will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14.

***The date by which Tassal will grant the Securities under the Plan***

The date by which Tassal will grant Performance Rights (and issue all resultant Shares that are able to be allocated as a result from the vesting of any of the Performance Rights) to Mr Mark Ryan pursuant to the 2020 Performance Rights Package must be no later than 3 years after the date of the Annual General Meeting at which Resolution 7 is passed. Tassal will comply with this requirement.

***Vesting***

In respect of the grant of Performance Rights pursuant to the 2020 Performance Rights Package, one Share will be allocated for each Performance Right granted for which the Performance Conditions are satisfied within the Performance Period.

***Performance Conditions***

The Board has resolved that, in respect of the 2020 Performance Rights Package, there will be two Performance Conditions which determine the vesting of a maximum of 50% of the Performance Rights respectively. These Performance Conditions relate to Return on Assets (ROA) and the Company's growth in earnings per share (EPS).

***ROA Performance Condition***

"ROA" means Return on Assets for a financial year which is calculated as operational earnings before interest and tax (EBIT) divided by average total assets in respect of that financial year.

The ROA performance condition is determined by reference to a Board approved hurdle rate for the financial year ending 30 June 2023.

If the Company's ROA for the financial year ending 30 June 2023 is less than 8% no ROA performance rights will vest;

If the Company's ROA for the financial year ending is equal to 8% but less than 10%, the proportion of ROA performance rights vesting will be increased on a pro-rata basis between 50% and 100%; or

If the Company's ROA for the financial year ending 30 June 2023 is equal to or greater than 10% all of the ROA performance rights will vest.

The vesting scale for the Performance Rights subject to the ROA Performance Condition is summarised in the following table:

<b>Return on Assets (ROA) at the end of the Performance Period</b>	<b>Percentage of Performance Rights subject to the ROA Performance Condition that vest</b>
Less than 8%	No Performance Rights vest
Equal to 8% but less than 10%	50% of ROA Performance Rights vest (ie. 25% of the total number of Performance Rights granted to Mr Mark Ryan) plus an additional 25% of ROA Performance Rights which vest (ie. 12.5% of the total number of Performance Rights granted to Mr Mark Ryan) for each 1.0 % increase in ROA up to 10%
Equal to or greater than 10%	100% of ROA Performance Rights vest (ie. 50% of the total number of Performance Rights granted to Mr Mark Ryan)

As an example, if Mr Mark Ryan is granted 177.154 Performance Rights under the 2020 Performance Rights Package, 88,577 of those Performance Rights will be subject to the ROA Performance Condition. If the Company ROA is 9.0% at the end of the Performance Period, 75% of Mr Mark Ryan's ROA Performance Rights will vest. In this example that equates to 66,433 Shares, with the remaining 22,144 Performance Rights subject to the ROA Performance Condition lapsing.

#### **EPS Performance Condition**

"EPS" means earnings per share for a financial year which is calculated as operational reported net profit after tax divided by the weighted average number of Shares on issue in the Company in respect of that financial year.

The EPS Performance Condition is dependent upon the compound average annual growth rate in the Company's EPS (expressed as a percentage) over the 3-year period commencing on the Start Date. This is calculated as a geometric average over the 3-year period.

Accordingly, in respect of the 2020 Performance Rights Package, EPS Growth will be measured for the financial year ended 30 June 2023, compared with the EPS result for the Company for the financial year ended 30 June 2020, which was \$0.31602

No EPS Performance Rights will vest if the compound average annual EPS growth rate of the Company over the Performance Period is less than 4.0%.

50% of the Performance Rights subject to the EPS Performance Condition (ie. 25% of the total number of Performance Rights to be granted to Mr Mark Ryan under the 2020 Performance Rights Package) will vest if the compound average annual EPS growth rate of the Company over the Performance Period is equal to or greater than 4.0%.

All of the Performance Rights subject to the EPS Performance Condition (ie. 50% of the total number of Performance Rights to be granted to Mr Mark Ryan under the 2020 Performance Rights Package) will vest if the compound average annual EPS growth rate of the Company over the Performance Period is equal to or greater than 10.0%.

The proportion of the Performance Rights subject to the EPS Performance Condition that vest will increase on a straight-line basis for a compound average annual EPS growth rate of between 4.0% and 10.0% so that the number of EPS Performance Rights that vest increases by an additional 8.33% for each additional 1% increase in the Company's compound average annual EPS growth rate.

The vesting scale for the Performance Rights subject to the EPS Performance Condition is summarised in the following table:

<b>Compound average annual growth rate in the Company's EPS over the Performance Period</b>	<b>Percentage of Performance Rights subject to the EPS Performance Condition that vest</b>
Less than 4.0%	No Performance Rights vest
Equal to 4.0% but less than 10%	50% of EPS Performance Rights vest (ie. 25% of the total number of Performance Rights granted to Mr Mark Ryan) plus an additional 8.33% of EPS Performance Rights which vest (ie. 4.17% of the total number of Performance Rights granted to Mr Mark Ryan) for each

	1.0% increase in EPS up to 10%
Equal to or greater than 10%	100%

As an example, if Mr Mark Ryan is granted 177.154 Performance Rights under the 2020 Performance Rights Package, 88,577 of those Performance Rights will be subject to the EPS Performance Condition. If the Company ROA is 8.0% at the end of the Performance Period, 83.33% of Mr Mark Ryan's EPS Performance Rights will vest. In this example that equates to 73,811 Shares, with the remaining 14,766 Performance Rights subject to the EPS Performance Condition lapsing.

For the voting exclusions applicable to resolution 7, please refer to page 5 of this Notice of Meeting.

**Board Recommendation:**

The Directors, other than Mr Mark Ryan, unanimously support the grant of the Performance Rights to Mr Mark Ryan pursuant to the Plan and recommend shareholders vote in favour of resolution 7.

**8. Amendments to Constitution**

This resolution is a special resolution proposing to amend the Company's Constitution. Section 136 of the Corporations Act allows a company to amend its constitution by special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are entitled to vote on the resolution.

It is proposed that the provisions of the Company's Constitution relating to a few certain topics set out below be updated to reflect certain recent developments in or accord with market practices and the ASX Listing Rules and also a few minor drafting changes or corrections.

A copy of the amended Constitution, marked up to show the proposed amendments, is available on Tassal's website at [tassalgroup.com.au/investors/announcements/agm/](http://tassalgroup.com.au/investors/announcements/agm/)

A summary of the key amendments is outlined below.

TOPIC	PROPOSED AMENDMENT
<b>Restricted Securities</b>	<p>The ASX made amendments to the Listing Rules, which came into effect on 1 December 2019. These amendments included changes to the escrow regime whereby a two-tier escrow regime was introduced to replace the previous requirement that all holders of restricted securities to enter into the ASX prescribed restriction agreements with the Company.</p> <p>These changes are required to be reflected in constitutions of ASX listed entities, under Listing Rule 15.12 (new clause 4.5). Consequently, the current outdated provisions dealing with restricted securities have been deleted (clauses 13.6, 18.2 and 33.3).</p> <p>Under the first tier of this new escrow regime, it is expected that substantial holders, related parties, promoters and service providers and their associates (and their controllers), who are issued and hold restricted securities, will still be required to enter into restriction agreements.</p> <p>However, under the second tier of this new escrow regime, less significant shareholders (i.e. who are not substantial holders, related parties, promoters or service providers and their associates), who are issued and hold restricted securities, will not be required to enter into restriction agreements with the Company, but instead, the restrictions will be reflected in, and imposed through, the Constitution of the Company and, accordingly, these restrictions are included in the Constitution.</p> <p>The Company, at present, does not have any restricted securities on issue.</p>
<b>Hybrid General Meetings</b>	<p>For the purposes of the Constitution facilitating the holding of hybrid meetings (i.e. general meetings where shareholders can choose to participate in the meeting online rather than physically attend the main meeting), certain new provisions have been proposed to be added in the Constitution that can be used to facilitate the conduct and participation at hybrid meetings and to reflect recent developments in or accord with market practices.</p> <p>Please refer to new clauses 16.1.4 to 16.1.6 (inclusive) and 17.5.</p>

For personal use only

	The Company does not currently intend to implement hybrid meetings but would like to be in the best position to do so in future should this be considered to be appropriate by the Board, especially given the uncertain circumstances with the COVID-19 virus and the consequential restrictions imposed in respect of gatherings and travel.
<b>Direct voting</b>	For better clarity, the existing provision dealing with direct voting has been replaced with new provisions to reflect recent developments in or accord with market practices (clause 18.9).
<b>General</b>	For better clarity or where appropriate, a few minor amendments are proposed to a few provisions by way of corrections or updating, including updating the relevant provisions dealing with defined term for ASX Settlement Pty Limited (changed "ASTC" to "ASPL") (clause 1.1) (and consequential updating of these references in numerous other clauses), the provision dealing with inconsistencies between the ASX Listing Rules and the Constitution (clause 40) and a minor typographical error in clause 16.3.5. These proposed changes are immaterial.

**Board Recommendation:**

The Directors unanimously support the proposed changes to the Company's Constitution and recommend shareholders vote in favour of resolution 8.



**Tassal Group Limited**  
ABN 15 106 067 270

TGR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (AEDT) on Monday, 26 October 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Lodge your Proxy Form:

**XX**

### Online:

Use your computer or smartphone to appoint your proxy and vote at [www.investorvote.com.au](http://www.investorvote.com.au) or scan your personalised QR code below using your smartphone.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tassal Group Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tassal Group Limited to be held as a virtual meeting on Wednesday, 28 October 2020 at 1:30pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of John Watson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Richard Haire as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Election of James Fazzino as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Long-Term Incentive Plan – Grant of 177,154 Performance Rights to Mr. Mark Ryan pursuant to the 2020 Performance Rights Package	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



# Online Meeting Guide

## Getting Started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

- a) Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- b) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

## Meeting ID: 357-630-433

To log in, you must have the following information:

### Australian Residents

Username (SRN or HIN) and Password (postcode of your registered address)

### Overseas Residents

Username (SRN or HIN) and Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list is provided at the end of this guide.

### Appointed Proxy

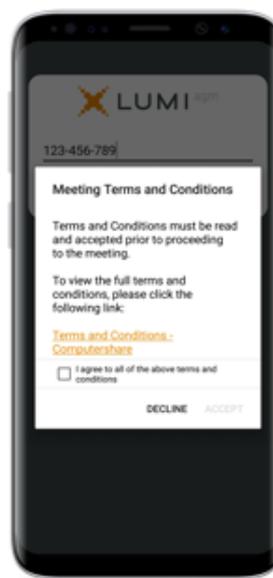
To receive your username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Online registration will open 1 hour before the start of the meeting

1 To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.



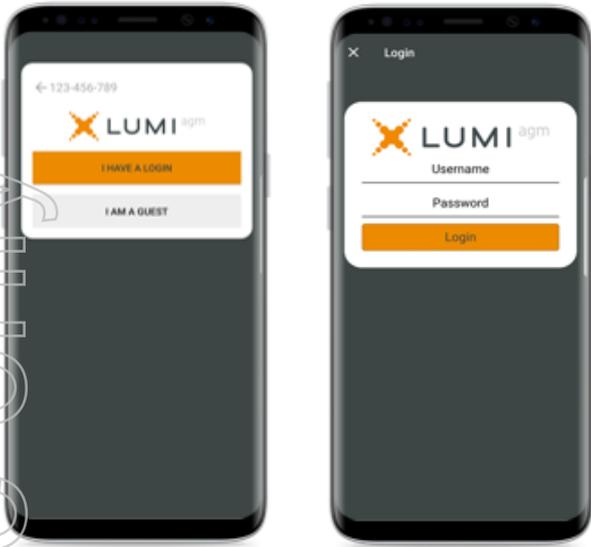
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



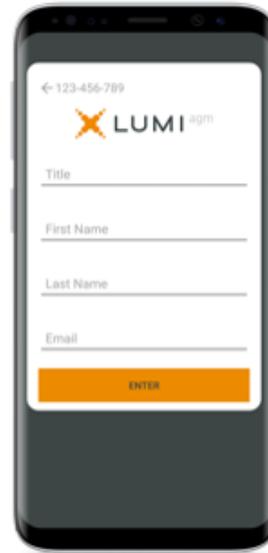
OR



**3** To register as a securityholder, select 'I have a login' and enter your username (SRN or HIN) and password (postcode or country code).



**3a** If you are a visitor, select 'I am a guest' and enter your name and email details. Please note, visitors will not be able to ask questions or vote at the meeting.



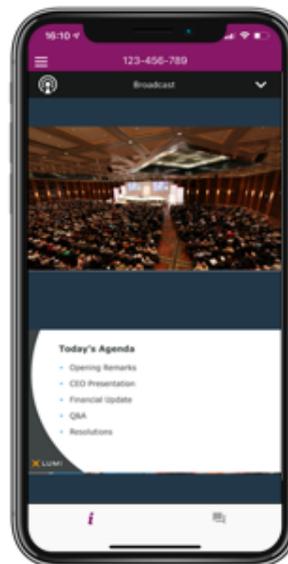
**4** Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.



## 5 View the webcast

To view proceedings you must tap the broadcast arrow  on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds\*. Toggle between the up or down arrow  to view another screen.

(\*Dependant on the speed of your internet)



The broadcast bar allows you to view and listen to the proceedings



Home page icon, displays meeting information



Questions icon, used to ask questions



Voting icon, used to vote. Only visible when the chairman opens poll

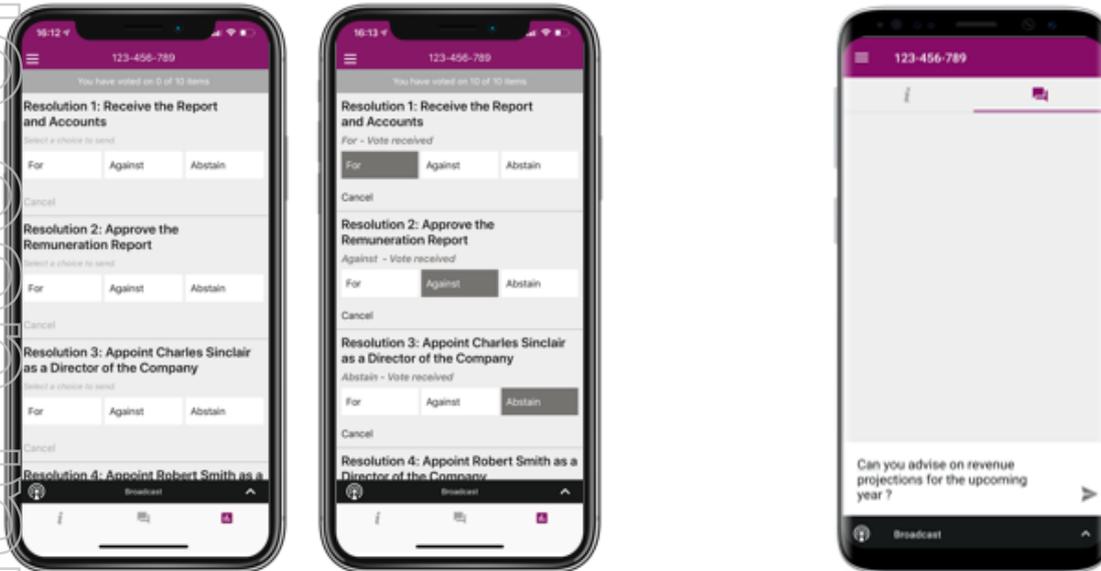
## 6 To Vote

When the Chairman declares the poll open:

- A voting icon  will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.



On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

## For Assistance

If you require assistance prior to or during the Meeting, please call +61 3 9415 4024



## 7 To Ask Questions

Tap on the Questions icon  to submit a question, type your question in the chat box at the bottom of the screen and then select the send icon .

Confirmation that your message has been received will appear.

# COUNTRY CODES

Select your country code from the list below and enter it into the **password** field.

<b>ABW</b> ARUBA	<b>CPV</b> CAPE VERDE	<b>ISM</b> BRITISH ISLES	<b>NPL</b> NEPAL	<b>TKM</b> TURKMENISTAN
<b>AFG</b> AFGHANISTAN	<b>CRI</b> COSTA RICA	<b>ISR</b> ISRAEL	<b>NRU</b> NAURU	<b>TLS</b> EAST TIMOR
<b>AGO</b> ANGOLA	<b>CUB</b> CUBA	<b>ITA</b> ITALY	<b>NZL</b> NEW ZEALAND	DEMOCRATIC REP OF
<b>AIA</b> ANGUILLA	<b>CXR</b> CHRISTMAS ISLAND	<b>JAM</b> JAMAICA	<b>OMN</b> OMAN	<b>TMP</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>CYM</b> CAYMAN ISLANDS	<b>JEY</b> JERSEY	<b>PAK</b> PAKISTAN	<b>TON</b> TONGA
<b>ALB</b> ALBANIA	<b>CYP</b> CYPRUS	<b>JOR</b> JORDAN	<b>PAN</b> PANAMA	<b>TTO</b> TRINIDAD & TOBAGO
<b>AND</b> ANDORRA	<b>CZE</b> CZECH REPUBLIC	<b>JPN</b> JAPAN	<b>PCN</b> PITCAIRN ISLANDS	<b>TUN</b> TUNISIA
<b>ANT</b> NETHERLANDS ANTILLES	<b>DEU</b> GERMANY	<b>KAZ</b> KAZAKHSTAN	<b>PER</b> PERU	<b>TUR</b> TURKEY
<b>ARE</b> UNITED ARAB EMIRATES	<b>DJI</b> DJIBOUTI	<b>KEN</b> KENYA	<b>PHL</b> PHILIPPINES	<b>TUV</b> TUVALU
<b>ARG</b> ARGENTINA	<b>DMA</b> DOMINICA	<b>KGZ</b> KYRGYZSTAN	<b>PLW</b> PALAU	<b>TWN</b> TAIWAN
<b>ARM</b> ARMENIA	<b>DNK</b> DENMARK	<b>KHM</b> CAMBODIA	<b>PNG</b> PAPUA NEW GUINEA	<b>TZA</b> TANZANIA UNITED REPUBLIC OF
<b>ASM</b> AMERICAN SAMOA	<b>DOM</b> DOMINICAN REPUBLIC	<b>KIR</b> KIRIBATI	<b>POL</b> POLAND	<b>UGA</b> UGANDA
<b>ATA</b> ANTARCTICA	<b>DZA</b> ALGERIA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRI</b> PUERTO RICO	<b>UKR</b> UKRAINE
<b>ATF</b> FRENCH SOUTHERN TERRITORIES	<b>ECU</b> ECUADOR	<b>KOR</b> KOREA REPUBLIC OF	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>UMI</b> UNITED STATES MINOR OUTLYING
<b>ATG</b> ANTIGUA AND BARBUDA	<b>EGY</b> EGYPT	<b>KWT</b> KUWAIT	<b>PRT</b> PORTUGAL	<b>URY</b> URUGUAY
<b>AUS</b> AUSTRALIA	<b>ERI</b> ERITREA	<b>LAO</b> LAO PDR	<b>PRY</b> PARAGUAY	<b>USA</b> UNITED STATES OF AMERICA
<b>AUT</b> AUSTRIA	<b>ESH</b> WESTERN SAHARA	<b>LBN</b> LEBANON	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>UZB</b> UZBEKISTAN
<b>AZE</b> AZERBAIJAN	<b>ESP</b> SPAIN	<b>LBR</b> LIBERIA	<b>PYF</b> FRENCH POLYNESIA	<b>VAT</b> HOLY SEE (VATICAN CITY STATE)
<b>BDI</b> BURUNDI	<b>EST</b> ESTONIA	<b>LBY</b> LIBYAN ARAB JAMAHIRIYA	<b>QAT</b> QATAR	<b>VCT</b> ST VINCENT & THE GRENADINES
<b>BEL</b> BELGIUM	<b>ETH</b> ETHIOPIA	<b>LCA</b> ST LUCIA	<b>REU</b> REUNION	<b>VEN</b> VENEZUELA
<b>BEN</b> BENIN	<b>FIN</b> FINLAND	<b>LIE</b> LIECHTENSTEIN	<b>ROU</b> ROMANIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BFA</b> BURKINA FASO	<b>FJI</b> FIJI	<b>LKA</b> SRI LANKA	<b>RUS</b> RUSSIAN FEDERATION	<b>VIR</b> US VIRGIN ISLANDS
<b>BGD</b> BANGLADESH	<b>FLK</b> FALKLAND ISLANDS (MALVINAS)	<b>LSO</b> LESOTHO	<b>RWA</b> RWANDA	<b>VNM</b> VIETNAM
<b>BGR</b> BULGARIA	<b>FRA</b> FRANCE	<b>LTU</b> LITHUANIA	<b>SAU</b> SAUDI ARABIA KINGDOM OF	<b>VUT</b> VANUATU
<b>BHR</b> BAHRAIN	<b>FRO</b> FAROE ISLANDS	<b>LUX</b> LUXEMBOURG	<b>SCG</b> SERBIA AND MONTENEGRO	<b>WLF</b> WALLIS AND FUTUNA
<b>BHS</b> BAHAMAS	<b>FSM</b> MICRONESIA	<b>LVA</b> LATVIA	<b>SDN</b> SUDAN	<b>WSM</b> SAMOA
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GAB</b> GABON	<b>MAC</b> MACAO	<b>SEN</b> SENEGAL	<b>YEM</b> YEMEN
<b>BLM</b> ST BARTHELEMY	<b>GBR</b> UNITED KINGDOM	<b>MAF</b> ST MARTIN	<b>SGP</b> SINGAPORE	<b>YMD</b> YEMEN DEMOCRATIC FED REP
<b>BLR</b> BELARUS	<b>GEO</b> GEORGIA	<b>MAR</b> MOROCCO	<b>SGS</b> STH GEORGIA & STH SANDWICH ISL	<b>YUG</b> YUGOSLAVIA SOCIALIST FED REP
<b>BLZ</b> BELIZE	<b>GGY</b> GUERNSEY	<b>MCO</b> MONACO	<b>SHN</b> ST HELENA	<b>ZAF</b> SOUTH AFRICA
<b>BMU</b> BERMUDA	<b>GHA</b> GHANA	<b>MDA</b> MOLDOVA REPUBLIC OF	<b>SJM</b> SVALBARD & JAN MAYEN	<b>ZAR</b> ZAIRE
<b>BOI</b> BOLIVIA	<b>GIB</b> GIBRALTAR	<b>MDG</b> MADAGASCAR	<b>SLB</b> SOLOMON ISLANDS	<b>ZMB</b> ZAMBIA
<b>BRA</b> BRAZIL	<b>GIN</b> GUINEA	<b>MDV</b> MALDIVES	<b>SLE</b> SIERRA LEONE	<b>ZWE</b> ZIMBABWE
<b>BRB</b> BARBADOS	<b>GLP</b> GUADELOUPE	<b>MEX</b> MEXICO	<b>SLV</b> EL SALVADOR	
<b>BRN</b> BRUNEI DARUSSALAM	<b>GMB</b> GAMBIA	<b>MHL</b> MARSHALL ISLANDS	<b>SMR</b> SAN MARINO	
<b>BTN</b> BHUTAN	<b>GNB</b> GUINEA-BISSAU	<b>MKD</b> MACEDONIA FORMER YUGOSLAV REP	<b>SOM</b> SOMALIA	
<b>BUR</b> BURMA	<b>GRC</b> GREECE	<b>MLI</b> MALI	<b>SPM</b> ST PIERRE AND MIQUELON	
<b>BVT</b> BOUVET ISLAND	<b>GRD</b> GRENADA	<b>MLT</b> MALTA	<b>SRB</b> SERBIA	
<b>BWA</b> BOTSWANA	<b>GRL</b> GREENLAND	<b>MMR</b> MYANMAR	<b>STP</b> SAO TOME AND PRINCIPE	
<b>BLR</b> BELARUS	<b>GTM</b> GUATEMALA	<b>MNE</b> MONTENEGRO	<b>SUR</b> SURINAME	
<b>CAF</b> CENTRAL AFRICAN REPUBLIC	<b>GUF</b> FRENCH GUIANA	<b>MNG</b> MONGOLIA	<b>SVK</b> SLOVAKIA	
<b>CAN</b> CANADA	<b>GUM</b> GUAM	<b>MNP</b> NORTHERN MARIANA ISLANDS	<b>SVN</b> SLOVENIA	
<b>CCK</b> COCOS (KEELING) ISLANDS	<b>GUY</b> GUYANA	<b>MOZ</b> MOZAMBIQUE	<b>SWE</b> SWEDEN	
<b>CHE</b> SWITZERLAND	<b>HKG</b> HONG KONG	<b>MRT</b> MAURITANIA	<b>SWZ</b> SWAZILAND	
<b>CHL</b> CHILE	<b>HMD</b> HEARD AND MCDONALD ISLANDS	<b>MSR</b> MONTSERRAT	<b>SYC</b> SEYCHELLES	
<b>CHN</b> CHINA	<b>HND</b> HONDURAS	<b>MTQ</b> MARTINIQUE	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>CIV</b> COTE D'IVOIRE	<b>HRV</b> CROATIA	<b>MUS</b> MAURITIUS	<b>TCA</b> TURKS AND CAICOS ISLANDS	
<b>CMR</b> CAMEROON	<b>HTI</b> HAITI	<b>MWI</b> MALAWI	<b>TCD</b> CHAD	
<b>COD</b> CONGO DEMOCRATIC REPUBLIC OF	<b>HUN</b> HUNGARY	<b>MYS</b> MALAYSIA	<b>TGO</b> TOGO	
<b>COG</b> CONGO PEOPLES REPUBLIC OF	<b>IDN</b> INDONESIA	<b>MYT</b> MAYOTTE	<b>THA</b> THAILAND	
<b>COK</b> COOK ISLANDS	<b>IMN</b> ISLE OF MAN	<b>NAM</b> NAMIBIA	<b>TJK</b> TAJIKISTAN	
<b>COL</b> COLOMBIA	<b>IND</b> INDIA	<b>NCL</b> NEW CALEDONIA	<b>TKL</b> TOKELAU	
<b>COM</b> COMOROS	<b>IOT</b> BRITISH INDIAN OCEAN TERRITORY	<b>NER</b> NIGER		
	<b>IRL</b> IRELAND	<b>NFK</b> NORFOLK ISLAND		
	<b>IRN</b> IRAN ISLAMIC REPUBLIC OF	<b>NGA</b> NIGERIA		
	<b>IRQ</b> IRAQ	<b>NIC</b> NICARAGUA		
	<b>ISL</b> ICELAND	<b>NIU</b> NIUE		
		<b>NLD</b> NETHERLANDS		
		<b>NOR</b> NORWAY		