

Tassal Group Limited

Operational Update

November 2008

Agenda

- ✓ Tassal Overview
- ✓ Strategy
- ✓ Hatchery
- ✓ Marine
- ✓ Processing
- ✓ Branding
- ✓ Revenue
- ✓ Cash conversion
- ✓ Risk Management
- ✓ Environmental/ Climate Change
- ✓ Economic Conditions & Outlook
- ✓ Conclusions

Overall



Tassal Group Limited in FY2009...

- ✓ Australia's leading aquaculture company
- ✓ Benefiting from strong domestic and global demand
- ✓ Well positioned into key export markets
- ✓ Leading branding
- ✓ Delivering strong growth in financial performance and increased dividends for shareholders
- ✓ Continued reduction in cost of production and automated processing driving transition to global best practice production and automated processing
- ✓ Significant capital investment undertaken targeted at growth, efficiency and risk mitigation
- ✓ Low gearing profile and ample debt facility head room
- ✓ Balance sheet well capitalised and positioned to support continued growth
- ✓ Market guidance NPAT \$30 million

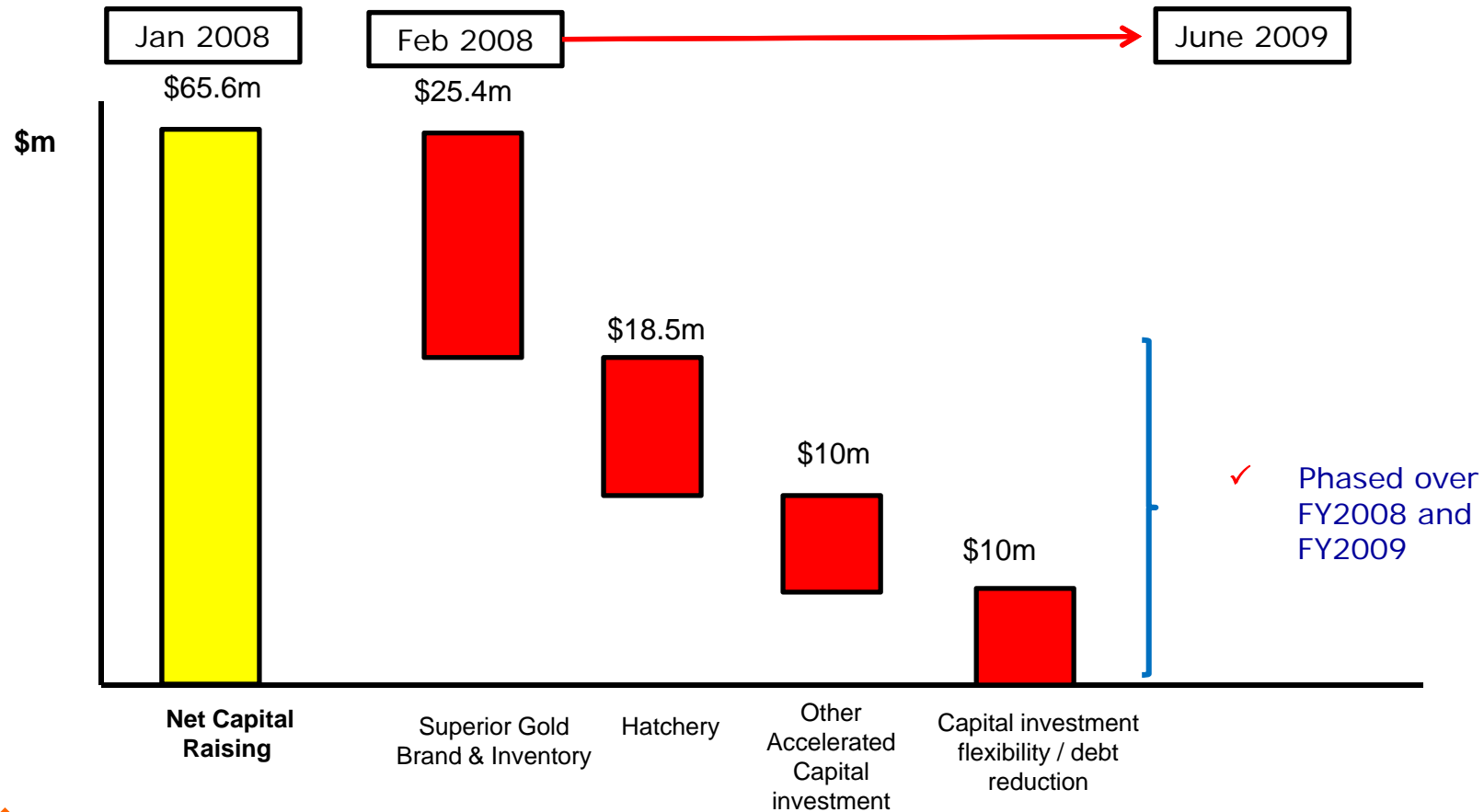
Strategy



- ✓ Strategic Plan FY2015 in place – we clearly understand where Tassal is heading ... there is a plan in place and we are achieving the hurdles set
- ✓ Strategy - Global cost competitiveness in both aquaculture production and processing, together with achieving premium returns from our sales and marketing initiatives
- ✓ FY2009 Focus – to build on our FY2008 achievements to drive further substantial increases in both financial and operational performance in the short term, and ensure that the appropriate infrastructure from a capital, financial and operational perspective is in place to underwrite the delivery of the Strategic Plan FY2015
- ✓ FY2009 Priority Initiatives
 - ✓ *Hatchery Initiatives – larger and earlier introduced smolt underwrites fish size growth targets*
 - ✓ *Marine Initiatives – increased fish size underscores profit growth*
 - ✓ *Processing Initiatives – further processing innovation and efficiencies continue to flow*
 - ✓ *Branding Initiatives – “Tassal Pure Tasmania” – the consumer choice*
 - ✓ *Revenue Initiatives – opening the gateway to new market and product development horizons*
 - ✓ *Risk Management Initiatives – enhanced company-wide risk management drives business sustainability*
 - ✓ *Environmental Management Initiatives – sustainable environmental management – a key accountability across the business*

Strategy

January 2008 placement proceeds employed to acquire Superior Gold brand, pursue growth opportunities, accelerate capital investment and reduce debt over FY2008 and FY2009...



Hatchery Initiatives



Hatchery Initiatives – larger and earlier introduced smolt underwrites fish size growth targets

- ✓ Focus is to construct Tassal's state-of-the-art freshwater hatchery to mitigate risk and underwrite significant improvement in smolt size and an accelerated smolt input regime
- ✓ Set out below is a summary of the 2007 (harvest FY2009) and 2008 (harvest FY2010) Year Classes

Year Class	Weighted Average Date of Input	Average Input Weight	Weighted Average Days at Sea
2007	12-Jul-07	100gm	812
2008	1-Jul-08	109gm	856

- ✓ To further underpin the fish size – FY2009 (2007 Year Class average harvest size forecast 4.3kg hog) – we have held the fish longer
- ✓ With respect to the new Hatchery – we will be looking to ultimately target a weighted average date of input date of 1 June (input from mid-March to end of August), together with an average input weight of 150gm from this hatchery ... at the same time from our other smolt suppliers we will target an average date of input of 15 June (input from mid-March to end of August), together with an average weight of input of 120gm

Hatchery Initiatives



Hatchery Initiatives – larger and earlier introduced smolt underwrites fish size growth targets

- ✓ Summary of the new Hatchery
 - ✓ Cost \$18.5 million for FY2009
 - ✓ Hatchery capacity = 4 million smolts
 - ✓ Benefits:
 - ✓ Flexibility and growth ... allows Tassal to have the ability to input up to 9 million smolt
 - ✓ Global best practice facility ... employing global best practice biosecurity and environmental measures
 - ✓ Full recirculation – allowing minimum use of fresh water resources
 - ✓ Limited use of fresh water = ability to “cool” water in summer = ability to carry more biomass over summer = earlier smolt inputs at a bigger size
 - ✓ Closeness to marine sites = improving quality of smolts

Marine Initiatives



Marine Initiatives – increased fish size underscores profit growth

- ✓ Focus is to further improve fish size and survivability through continued and innovative investment in marine infrastructure and selective breeding technology, introducing on-site harvesting technology and delivering ongoing fish husbandry and feed management improvement
- ✓ Set out below is a summary of the 2005, 2006 and 2007 (harvest FY2009) Year Classes

Year Class	Average Hog Weight kg
2005	3.90
2006	4.10
2007 (forecast)	4.30

- ✓ To further underpin the fish size – FY2009 (2007 Year Class average harvest size forecast 4.3kg hog) – we have held the fish longer

Year Class	Weighted Average Date of Input	Average Input Weight	Weighted Average Days at Sea
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Marine Initiatives



Marine Sensitivities for FY2009

- ✓ 1% improvement in growth - \$800k PBT uplift
- ✓ 1% improvement in survival - \$800k PBT uplift
- ✓ 1% improvement in FCR - \$400k PBT uplift

Underpinning FY2009

- ✓ Growth – targeting 4.3kg hog for 2007 YC (4.9% improvement on 2006 YC)
 - ✓ Automatic feeders
 - ✓ Lighting
 - ✓ Underwater net cleaners
 - ✓ Harvest vessels
 - ✓ Diet formulations
 - ✓ Survival – targeting 84% survival for 2007 YC (1% improvement on 2006 YC)
 - ✓ Harvest vessels
 - ✓ Diet formulations
 - ✓ Underwater net cleaners
 - ✓ FCR – improved FCR's
 - ✓ Stable FCR performance in 2007YC – (Focus is on fish growth delivery)
 - ✓ Automatic Feeders
 - ✓ Diet formulations
-

Marine Initiatives



FY2009 Capital Expenditure Efficiency Initiatives

Efficiency	Cost \$'000	Payback (Yrs)	ROI	IRR	NPV \$'000
Automatic feeder	\$ 1,100	1.13	> 100%	> 50%	\$ 873
Automatic feeder	\$ 1,100	1.13	> 100%	> 50%	\$ 873
Lighting units x 6	\$ 51	.22	> 300%	> 400%	\$ 388
Underwater net washer	\$ 300	.83	> 150%	> 80%	\$ 417
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Harvest vessel - Tassal Pure Tasmania 1	\$ 2,500	1.69	> 40%	> 30%	\$ 769
Harvest vessel - Tassal Pure Tasmania 2	\$ 1,400	2.35	> 40%	>10%	\$ 2
Total	\$ 7,051				\$ 4,156

- ✓ Automatic feeders – a further 2 automatic feeders are to be put to sea in FY2009. The cost of the automatic feeders is \$1.1 million each.
- ✓ Lighting – during FY2008 we put in lights for 10 pens ... with a further 6 pens to be put under lights in FY2009. The cost to light a pen is \$8,500.
- ✓ Underwater net washers – 3 to be utilised in FY2009. The cost of an underwater net washer is \$300k.

Marine Initiatives



FY2009 Capital Expenditure Efficiency Initiatives

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✓ Harvest Vessels (On-site harvesting)– FY2009

- ✓ Biosecurity best practice
- ✓ Improve growth ... additional 2 to 3 days growing
- ✓ Improve survival ... no towing of nets
- ✓ Tassal Pure Tasmania 1 at a cost of \$2.5 million. This is the primary harvest vessel.
- ✓ Tassal Pure Tasmania 2 at a cost of \$1.4 million. This is the back-up harvest vessel and responsible for smolt deliveries and minor works ... with the Business Case based on this. Ultimately, it will be utilised more and more for harvesting ... and therefore the payback, ROI, IRR and NPV would be better if it was utilised primarily for harvesting (rather than as a back-up).

Marine Initiatives



Capital Expenditure Expansion Initiatives

- ✓ Additional marine capital expenditure on pens, moorings and nets will be incurred during FY2009 – to allow for the growth in fish numbers and biomass

Diet Formulation Initiatives

- ✓ Skretting and Tassal continue to use and research a number of diet formulations
- ✓ There is a high degree of substitutability of raw materials – allowing Tassal to be flexible

Year Class	Fish Meal %	Other Meal %	Fish Oil %	Other Oil %
2005	20	56	12	12
2006	28	44	14	14
2007	30	42	14	14
2008	28	44	11	17

- ✓ Feed prices have increased over FY2008 and FY2009 – with FY2008 increases due to increase in raw material costs (“cushioned” with improving AUD v USD and raw material substitution) and FY2009 due to depreciation of AUD v USD (“cushioned” with decreasing raw material costs and raw material substitution)
- ✓ Canada using a fish meal diet with only 10% fishmeal

Marine Initiatives



Selective Breeding

- ✓ Potential for significant gains from the selective breeding program are excellent – growth, survival, fish quality and AGD.
- ✓ Around 9% predicted gain in the growth from selectively bred fish for the first commercially produced stock
- ✓ Strong evidence to support the reduction of bathing for AGD through increasing the bathing interval – at least three bathes less for fish during their life cycle (single bath costs \$0.08 / kg, so potential savings \$0.24 / kg)
- ✓ Significant genetic diversity exists in the Tasmanian Salmon Industry population to allow us to breed from fish that will tolerate high water temperatures – which will allow us to embrace climate change
- ✓ CSIRO describe the program as a global best practice breeding program – utilising successes from terrestrial breeding and other global salmon breeding programs
- ✓ We have completed one full cycle of breeding – now we can introduce some of the program's stock into our 2009 Year Class (to be harvested FY2010)

Processing Initiatives



Processing Initiatives – further processing innovation and efficiencies continue to flow

- ✓ Focus is to deliver incremental processing efficiency gains by introducing further automation and innovative processing techniques leveraging off the benefits from improved fish harvest size
- ✓ Set out below is a summary of the processing improvements for FY2008 (over FY2007)

	Labour Improvement %	Overhead Improvement %	Total Improvement %
FY2008 (over FY2007)			
Wet Processing	14%	8%	9%
Value-Add Processing	10%	0%	7%

- ✓ We expect further continuation of processing improvements in % terms for FY2009 (over FY2008) which are underpinned by
 - ✓ Automation – benefit of FY2008 initiatives for a full year in FY2009 ... together with implementation in H1 2009 of further automation to underpin further quantum uplift in H2 2009
 - ✓ Improved processing techniques – will underpin improved yields ... particularly in H2 2009
 - ✓ Improved fish size – also underpinning throughput (\$/kg) and yield improvements
 - ✓ Fish quality initiatives – will underpin sales and freight improvements in H2 2009

Processing Initiatives



Processing Initiatives – further processing innovation and efficiencies continue to flow

- ✓ Efficiency Processing Automation for FY2009 ... we are still considering a number of other efficiency related capital items

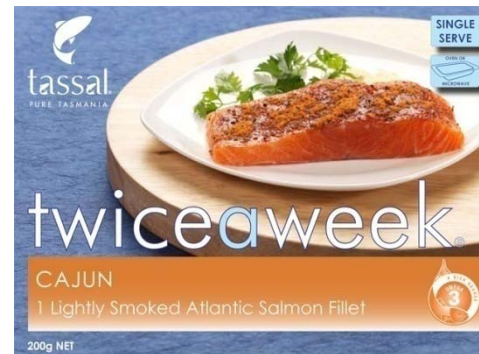
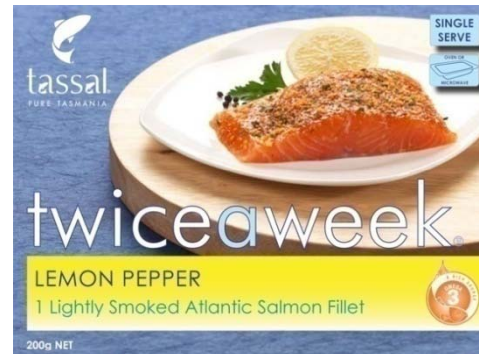
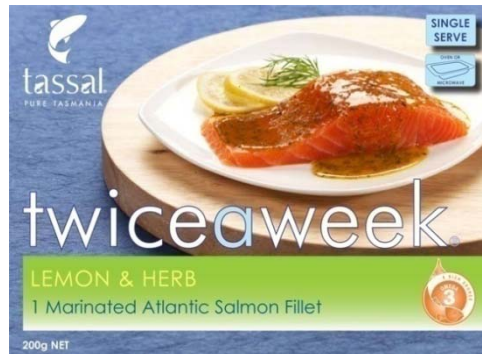
Efficiency Processing Automation	Cost \$'000	Implementation	Payback (Yrs)	ROI	IRR	NPV \$'000
Skinning Machine	\$ 105	Jul-08	1.3	> 20%	> 50%	\$ 71
Baader Post Cleaning Kit	\$ 200	Jul-08	2.1	> 10%	> 10%	\$ 25
Pin Boning Machine	\$ 216	Jul-08	0.31	> 120%	> 300%	\$ 1,276
IPS 3000 & Multivac Packing Machine	\$ 1,680	Oct-08	1.68	> 20%	> 30%	\$ 718
Smokehouse Upgrade	\$ 683	Dec-08	1.9	> 50%	> 40%	\$ 861
Quality Improvement Equipment	\$ 487	Feb-09	0.68	> 160%	> 130%	\$ 2,353
Total	\$ 3,371					\$ 5,304

Branding Initiatives



Branding Initiatives – “Tassal Pure Tasmania” – the consumer choice

- ✓ Focus is to drive the “Tassal Pure Tasmania” brand to strengthen product positioning, deliver innovative products to our customer base and build on existing customer loyalty



Revenue Initiatives



Revenue Initiatives – continuing the growth in the domestic market and open the gateway to new market and product development horizons

- ✓ Focus is to continue to drive growth in the domestic market and to harness increasing global demand to continue strong sales growth and expand our Australian and Asia-Pacific markets
- ✓ Forecast growth in the domestic market of Tassal products assumed at around 10%
- ✓ Significant additional growth over FY2008 for both contract growing (Petuna supply effectively commenced in late March 2008) and Superior Gold (Tassal acquired in mid-February 2008)
- ✓ Export opportunities continue to open up in profitable markets – further upside expected in FY2010 with FX positions progressively locked in

Recap – Cash Conversion



- ✓ When considering EBITDA in any calculations – including “free cash flow” and discounted cash flow models (“DCF”) – total depreciation for Tassal is \$8.935 million, not just the \$2.457 million reported in its “traditional” form
- ✓ Underlying operational result as presented

Underlying operational result	FY2008 \$'000	FY2007 \$'000
Revenue (from all sources)	\$167,266	\$144,001
EBITDA	\$34,661	\$28,431
Depreciation	(\$2,457)	(\$1,623)
EBIT	\$32,204	\$26,808
Borrowing Costs	(\$4,114)	(\$4,590)
Profit before income tax expense	\$28,090	\$22,218
Tax expense	(\$6,890)	(\$6,230)
NPAT	\$21,200	\$15,988
EPS	\$0.171	\$0.140

- ✓ Underlying operational result – for cash conversion purposes

Underlying operational result	FY2008 \$'000	FY2007 \$'000
EBIT (as reported)	\$32,204	\$26,808
Add Depreciation and amortisation of non-current assets	\$2,457	\$1,623
EBITDA (as reported)	\$34,661	\$28,431
Add Depreciation - impact of allocation to cost of live and processed fish inventories	\$6,478	\$5,842
EBITDA (for cash conversion purposes)	\$41,139	\$34,273
Total Depreciation	\$8,935	\$7,465

Recap – Cash Conversion

Underlying Operational Cash Conversion

	FY2008 (\$'000)	FY2007 (\$'000)
Underlying PBT	\$28,090	\$22,218
Interest	\$4,114	\$4,590
Underlying EBIT	\$32,204	\$26,808
Deprn - vanilla	\$2,457	\$1,623
EBITDA - Vanilla	\$34,661	\$28,431
Deprn - Released via cogs	\$6,478	\$5,842
Underlying EBITDA	\$41,139	\$34,273

Less

Investment in processed inventory	(\$1,068)	(\$17,884)
Investment in live fish	(\$16,341)	(\$5,104)
Increase in trade and other receivables	(\$9,891)	(\$2,176)
Other working capital movements	\$3,714	\$6,187
Other	(\$401)	(\$701)
Underlying gross operating cash flow	\$17,152	\$3,310

23% uplifted investment in FY2008 inventory / live fish underpins FY2009 turnover uplift

Receipts from customers	\$175,063	\$163,042
Payments to suppliers	(\$162,307)	(\$149,658)
Adjust for SG acquisition stock	\$2,366	\$0
Adjust for Non recurring items - cash effect	\$2,030	\$1,211
Underlying gross operating cash flow	\$17,152	\$14,595

These items need to be backed out of "Payment to Suppliers" to deliver underlying gross operating cash flow

GOCF / EBITDA	41.69%	42.58%
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Recap – Cash Conversion



- ✓ Our strategy has – and will be to FY2015 – to continually grow our live fish to achieve a harvest profile of 30,000 hog tonnes ... accordingly, we will continue to invest operating cash flow in live fish and capital expenditure / infrastructure to achieve this harvest tonnage
- ✓ Our operating cash outflow is seasonal - H1 operating cash outflow is primarily due to payment for labour, overheads, smolt and feed in our key growing period – whereas H2 operating cash inflow is due to debtors receipts from the key Christmas and Easter sale periods

	Movement 6 months ended 31 Dec 07 \$'000	Movement 6 months ended 31 Dec 06 \$'000	Period Movement Differential \$'000		Movement 6 months ended 30 June 08 \$'000	Movement 6 months ended 30 June 07 \$'000	Period Movement Differential \$'000	Movement 12 months ended 30 June 08 \$'000	Movement 12 months ended 30 June 07 \$'000	Period Movement Differential \$'000
Underlying operational result										
Profit after tax add back non-cash items	\$15,956	\$15,634	\$322		\$19,023	\$12,729	\$6,294	\$34,979	\$28,363	\$6,616
Increase / (decrease) in assets										
Inventories (net of AASB 141 impact)	(\$2,264)	(\$11,829)	\$9,565		(\$1,170)	(\$6,055)	\$4,885	(\$3,434)	(\$17,884)	\$14,450
Biological assets (net of AASB 141 impact)	(\$8,547)	\$2,207	(\$10,754)		(\$7,794)	(\$7,311)	(\$483)	(\$16,341)	(\$5,104)	(\$11,237)
Combined inventory category movement	(\$10,811)	(\$9,622)	(\$1,189)		(\$8,964)	(\$13,366)	\$4,402	(\$19,775)	(\$22,988)	\$3,213
Current trade and other receivables	(\$7,807)	(\$11,243)	\$3,436		(\$1,773)	\$9,541	(\$11,314)	(\$9,580)	(\$1,702)	(\$7,878)
Other	\$88	(\$327)	\$415		(\$399)	(\$147)	(\$252)	(\$311)	(\$474)	\$163
Total (increase) / decrease in assets	(\$18,530)	(\$21,192)	\$2,662		(\$11,136)	(\$3,972)	(\$7,164)	(\$29,666)	(\$25,164)	(\$4,502)
Increase / (decrease) in liabilities										
Current trade and other payables	(\$1,664)	\$4,297	(\$5,961)		\$5,024	\$1,794	\$3,230	\$3,360	\$6,091	(\$2,731)
Other	(\$309)	(\$488)	\$179		\$663	\$584	\$79	\$354	\$96	\$258
Total increase / (decrease) in liabilities	(\$1,973)	\$3,809	(\$5,782)		\$5,687	\$2,378	\$3,309	\$3,714	\$6,187	(\$2,473)
Net cash from / (used in) operating activities for the period	(\$4,547)	(\$1,749)	(\$2,798)		\$13,574	\$11,135	\$2,439	\$9,027	\$9,386	(\$359)
Adjustment for Superior Gold inventory acquired at brand purchase date					\$2,366	\$0	\$2,366	\$2,366		\$2,366
Underlying net cash from / (used in) operating activities for the period	(\$4,547)	(\$1,749)	(\$2,798)		\$15,940	\$11,135	\$4,805	\$11,393	\$9,386	\$2,007

Recap – Cash Conversion



- ✓ Period movement in current trade and other receivables is due to the sales mix – increasing % of retail sales, which have in general longer agreed terms of trade (approximating 60 days from end of month), as compared to other customers (which have terms approximating 30 days from end of month)

Risk Management Initiatives



Risk Management Initiatives – enhanced company-wide risk management drives business sustainability

- ✓ Focus is to cascade risk mitigation and management accountability to all levels of the business and continue to build on the significant trend improvement in key workplace safety performance indicators achieved to date
- ✓ Tassal has achieved significant improvement trends across a range of workplace safety performance indicators demonstrated as follows:

Indicator	2005	2006	2007	2008
Lost times injuries	101	16	6	9
Days lost	613	82	15	28
Workers compensation claims	163	26	18	11
Number of Employees	516	441	482	474
Workers compensation cost of claims (\$'000)	\$622	\$284	\$261	\$123

Environmental Management Initiatives



Environmental Management Initiatives – sustainable environmental management – a key accountability across the business

- ✓ Focus is to continue to drive sustainable environmental management practices and accountability across all levels of business to build on the foundations laid during 2008
- ✓ Tassal is currently reviewing and updating its Environmental Management System (“EMS”) ... which is a tool that we use for managing the impacts of our activities on the environment in a transparent manner for all stakeholders
- ✓ EMS provides a structured approach to planning and implementing environment protection measures aimed at ensuring that our performance not only meets, but will continue to meet, our legal and policy requirements
- ✓ Tassal fully supports sustainable aquaculture practices – from fish feed through to the Hatchery, Marine, Processing and Sales & Marketing activities
- ✓ Tassal will support the expansion of its aquaculture activities in a sustainable manner

Environmental Management Initiatives



Climate Change

- ✓ Climate change and sustainable salmon farming are regarded as essential considerations in the way we operate now and the way we will be operating in the long term
 - ✓ Scoping study into industry adaptation to the potential impacts of climate change underway* with objectives of:
 - identifying and reviewing key industry climate change information needs;
 - scoping the likely industry impacts of climate change; and
 - scoping possible solutions for adaptation and identify viable industry development opportunities
 - ✓ The draft report focuses on many of the key climate change initiatives, such as selective breeding research programs, already underway to proactively address the potential consequences of climate change on the salmon industry
 - ✓ Tassal is at the forefront in these areas and is a key contributor to the industry's current and significant investment program in selective breeding research targeting increased fish tolerance to higher water temperatures
-

* conducted under the Australian Government's National Agriculture & Climate Change Action Plan.

Environmental Management Initiatives



Climate Change

- ✓ Preliminary research has suggested that a proportion of the Tasmanian Salmon are “oxygen regulators” and can regulate their metabolic rate to survive during low levels of dissolved oxygen in higher water temperatures
- ✓ Being able to selectively breed fish that can adjust to sub-optimal temperatures and incorporate these resilient salmon into our selective breeding programs will be one of the many initiatives we pursue to ensure we continue to be robust and profitable
- ✓ Tassal already operates on a geographically diversified basis from multiple deep water marine based sites which exhibit excellent water flow. We farm at some of the lowest stocking densities in the world – all these are integral components of our climate change strategies
- ✓ Tassal is already in dialogue with the relevant regulators concerning off-shore farming and has always viewed such a move as an adjunct to our existing operational practices – irrespective of potential climate change impacts. Climate change is just another of the operational risks we face and which the industry will learn to manage
- ✓ Tassal firmly maintains that the initiatives already underway way demonstrate our commitment to proactively addressing any potential impacts of climate change on our operations

* conducted under the Australian Government's National Agriculture & Climate Change Action Plan.

Economic Conditions & Outlook



- ✓ Tassal continues to monitor economic conditions closely, and is well aware of the concerns held for the global and domestic economies
- ✓ However, we do not currently see anything in current trading that changes our expectations for the year
- ✓ Tassal's capital raising was directed toward reducing debt levels and investing in capital equipment in order to reduce operating costs and improve margins
 - as a result, the business is in a solid financial position and continues to trade strongly
- ✓ Management has also protected Tassal's export earnings stream at rates which underpin FY2009 guidance delivery
 - Tassal expects to benefit from lower AUD exchange rate moving forward
- ✓ Tassal continues to be well positioned to deliver on forecast NPAT of \$30 million for FY2009

Conclusion



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- ✓ Fish growth and overall performance continues to be encouraging, with current favourable growing conditions
 - ✓ We continue to control our input costs and mitigate the impacts of upward movements in feed prices through proactive feed management and diet formulation practices
 - ✓ Superior Gold, from a retail market perspective, is performing well and contributing above our expectations
 - ✓ We have initiated a range of programs with our key customers to drive sustained sales volume growth in both our domestic and export markets, particularly in the all important December quarter
 - ✓ Planned capital investment initiatives are well underway and on timeline schedule
 - ✓ Tassal is well positioned to maintain its earnings momentum and strategy for growth
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Questions



*Have fun,
work hard,
stay healthy,
eat salmon*

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