

TASSAL GROUP LIMITED

ABN 15 106 067 270

Communications Policy

(Approved by the Board 26 June 2012)

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1. Introduction and Purpose

Effective communication with Tassal's shareholders, market participants, the media, customers, employees, suppliers, financiers, creditors, other stakeholders and the wider community is critically important.

To prosper and achieve growth, Tassal must ensure that all stakeholders, market participants and the wider community are fully informed of its activities and performance. In particular, Tassal must ensure that trading in its shares takes place in an efficient, competitive and informed market.

The primary purpose of Tassal's Communications Policy is to:

- reinforce Tassal's commitment to the continuous disclosure obligations imposed by law and to describe the processes implemented to ensure that compliance;
- outline the manner in which we provide all shareholders and market participants with equal and timely access to material information about the Company in a balanced and understandable way; and to
- outline the mechanisms we use to communicate effectively with our shareholders and to make it easy for them to communicate with us and to participate in general meetings.

2. ASX Announcements and Continuous Disclosure

The most important aspect of Tassal's Communication Policy is to comply with Australian Securities Exchange's (ASX) continuous disclosure regime and implement best practice disclosure policy.

Accordingly, the Board has established a Continuous Disclosure Policy designed to ensure compliance with ASX Listing Rule disclosure requirements, and to ensure accountability at a senior management level for that compliance.

2.1 Continuous Disclosure Policy

The Continuous Disclosure Policy requires Tassal to immediately inform the market of any information, disclosure or major development related to the business of Tassal which a reasonable person would expect to have a material effect on the price or value of its securities.

Tassal will do this by announcing the relevant information to ASX.

The Board has appointed delegates responsible for:

- receiving and reviewing information;
- determining what information must be disclosed; and
- ensuring that Tassal complies with its disclosure obligations.

The delegates are:

- Chairman;
- Managing Director & CEO;
- General Counsel & Company Secretary; and
- their delegates nominated for that purpose.

Protocols are in place, pursuant to the Continuous Disclosure Policy, to ensure that material information is promptly reported to the delegates, who will then determine whether the information will be disclosed.

Tassal's Continuous Disclosure Policy is available on the Company's website www.tassal.com.au.

2.2 Communication with ASX

All communication with ASX will be in accordance with the ASX Listing Rules. The Company Secretary is responsible for communications with the ASX.

Information communicated to the ASX will also be placed on the Company's website.

2.3 Insider Trading

The insider trading rules are an important adjunct to the continuous disclosure regime in ensuring that shareholders are given fair access to material information regarding securities. Tassal seeks to limit the opportunity for insider trading in its own securities through its continuous disclosure policies and the dealing rules embodied in the Company's Securities Trading Policy.

3. Communication with Shareholders and the Market

3.1 Company Meetings

Shareholder Meetings represent an excellent opportunity for the Company to provide information to its shareholders and for shareholders to hear from and question the Company's Board and senior management. The Company encourages attendance at, and participation in, all General Meetings.

To encourage shareholder participation in General Meetings, the Board has adopted Guidelines for Notices of Meetings. They provide clear procedures which the Company will follow to ensure that shareholders have the opportunity to attend and vote in a fully informed manner on the matters to be considered at General Meetings.

Tassal requires the attendance of the external auditor at the AGM and that they make themselves available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The Chairman of the AGM will allow a reasonable opportunity for shareholders to ask questions in this regard.

The Chairman and CEO's addresses will be announced to the ASX just prior to the commencement of the AGM. It will be available to shareholders in the same manner as other ASX Announcements.

3.2 Website

Tassal's website is one of the cornerstones of the Company's Communication Policy with shareholders, the market and other stakeholders.

The Company's website has been designed to enable information to be accessed in a clear and user friendly manner.

The following will be available on the Company's website:

- Tassal's codes, policies and charters. In order to ensure high standards of corporate governance Tassal has adopted a range of codes, charters and policies which ensure that the Company conducts itself in accordance with high ethical corporate standards. All announcements made to the market and releases to the ASX as soon as possible after their release has been confirmed by ASX;
- Any media or other releases;
- All notices of meetings and explanatory material;
- A copy of the Company's most recent annual reports; and
- Any other relevant information concerning non-confidential activities of the Company.

3.3 Half-Year and Full-Year Results

The financial results for the Half-Year ended 31 December are reported in February each year. The financial results for the Full-Year ended 30 June are reported in August each year.

As the Half-Year and Full-Year Results are announced to ASX pursuant to the Listing Rules, they will be made available to shareholders and the market in the same manner as other ASX Announcements (see Section 3.2

Following the announcement to ASX of the Half-Year and Full-Year Results the media, institutional investors and stockbroking analysts will be briefed on those releases and given the opportunity to ask questions of the Managing Director & Chief Executive Officer and Chief Financial Officer via a series of Investor Presentations. At those briefings, Tassal will not disclose any price sensitive information unless, and until, it has been publicly released to ASX.

A copy of the Investor Presentation is released to ASX in conjunction with the announcement to ASX of the Half-Year and Full-Year Results.

3.4 Other Media and Investor & Analyst Briefings

Media and investor & analyst briefings may also occur at other times during the year if and when necessary.

In these cases, the following protocols will apply:

- material information which is required to be disclosed pursuant to the Continuous Disclosure Policy will not be disclosed at these briefings

unless it has been previously, or is simultaneously, released to the ASX prior to the briefing;

- if material information is inadvertently released, the Company will immediately release it to the market via ASX; and
- questions at briefings that deal with material information that has not previously been disclosed will not be answered.

3.5 Annual Report

Tassal's Annual Report contains key financial information about the Company as well as operating and corporate information. The default option for receiving Annual Reports (prior to the AGM and within the timeframe set by the Corporations Act) is via Tassal's website. Shareholders, however, can elect to receive a printed version if desired. Tassal will also investigate ways of using technology to distribute other shareholder communications.

3.6 Financial Calendar

As and when required, Tassal follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on Tassal's website, includes scheduled dates for the release of Half-Year and Full-Year results, dividend timelines, other financial information, and scheduled market briefings.

3.7 Authorised Spokespersons

Tassal will make Authorised Spokespersons available to shareholders, market participants and the media. Tassal's Authorised Spokespersons are the Chairman, the Managing Director and CEO, the Company Secretary, Chief Financial Officer and subject to the provisions of the Continuous Disclosure Policy, the Head of Sustainability.,

3.8 Media communications

Authorised Spokespersons should only engage with the media if they have:

- (a) the required expertise to speak on the issues in question; and
- (b) assessed that there is no appreciable risk of damaging the long-term reputation of Tassal in doing so.

Particular care should be taken with all filming or broadcast situations.

4. Communication with Customers

Tassal is committed to ensuring communications with our customers, who are at the centre of Tassal's business, are effective. Tassal will ensure that:

- customers are informed of relevant activities of it; and
- it receives regular input from customers to ensure that it is fully responsive to their needs.

5. Communication with Employees

Tassal recognises that its employees are fundamental to the Company's success. In order to enable staff to fulfil their role to the high standards required and to promote employee satisfaction, Tassal must ensure effective communication. Effective communication with employees starts with their direct manager and with accessibility to senior management. Informal communication forms an important part of the process. In addition, Tassal has adopted the following formal approaches to ensure that employees are informed of its activities.

5.1 Employee Briefings

Tassal will from time to time conduct employee briefings to ensure that all staff are aware of activities within the Group. These briefings may be conducted by the CEO or an appropriate manager.

5.2 Electronic Communication

The Tassal email system allows staff to communicate simply and easily with each other and with stakeholders and management. Employees are encouraged to use the email system to improve the flow of information and communication generally. Tassal will use email to ensure a continued flow of the information and to communicate effectively with staff. Staff should feel free to communicate with any member of management by email.

Tassal also publishes regular employee newsletters and circulates these electronically to employees.

5.3 Website

Tassal's website is an important communication tool for employees. It contains a range of information which relates to employees including relevant policies and codes, media and market announcements and presentations to shareholders, and institutional investors. Employees are encouraged to view the website on a regular basis.

6. Communications with Other Stakeholders

Tassal is committed to ensuring that all stakeholders regularly receive information about it and its activities. While individual briefings may be held with key stakeholders such as financiers, the principal means of ensuring that other stakeholders have access to information will be through Tassal's website.

7. Clear Communication

Tassal is committed to ensuring that all its communications are in plain, easily understood language. It will aim to ensure that all its stakeholders can find the information they need, understand it, and use it in a useful and practical way.

8. Disclosure

The Board will make appropriate disclosure to shareholders in Tassal's Annual Report of the key aspects of this Communications Policy, including explaining any departure from the best practice recommendations set out in the ASX

Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations.

The Communications Policy is publicly available on the Company's website in a clearly marked Corporate Governance section.

9. Who to Contact

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.