



PRESS RELEASE

TGR SHAREHOLDERS BEWARE | Weds 25th October 2017

A small group of our supporters in Victoria today handed out flyers to TASSAL shareholders in the middle of Melbourne's CBD, ahead of TGR's Annual General Meeting.

We are asking that shareholders in ASX-listed TASSAL (TGR), **Australia's biggest industrial salmon farming company**, be informed about the environmental harm their investment is causing.

*"The TASSAL board clearly hasn't learnt the lessons of Macquarie Harbour, which has seen TASSAL create environmental "Dead Zones" right next to the World Heritage Area. Tasmania's salmon farm planning and **regulations are 20 years behind world's best-practice**. We are coming to the end of another very dry year and we have already had several days that hit the low 30's. It's already a warm spring."* Jim Playsted, Vice President MPT

The climate science is clear; estuarine and coastal salmon farming in Tasmania will be commercially non-viable within a decade. TASSAL's competitors are already transitioning their businesses away from this practice; Huon Aquaculture has spent \$200 million dollars to future-proof their business - they have also invested in pens that can withstand between six and eleven metre swells. Warming waters and increased frequency of extreme weather events will inevitably lead to increased fish mortality and decreased shareholder return. Climate change is a significant contributor to the problems in Macquarie Harbour and why Okehampton Bay is unsuitable for salmon farming.



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TASSAL's antibiotic use has skyrocketed in the past year, while domestic retail prices have fallen 20%. TASSAL is also the only salmon farmer in Tasmania that tows its fish pens in order to treat gill disease, heightening the biosecurity risks.

TASSAL's shareholders carry the risk of a mass fish kill as the fish are not insured. TASSAL's Board doesn't seem to have a plan for how to identify or mitigate the impacts of climate change on its business in accordance with APRA directives.

TASSAL claim that selective breeding is the answer to climate change but this approach is unlikely to keep pace with the rate of environmental change. TASSAL's proposed Okehampton Bay farm does not have a social licence and is now the subject of litigation. TASSAL is also now the subject of two legal actions alleging mismanagement of Macquarie Harbour.

We ask that shareholders ask the TGR Board what they are doing to address these issues and protect their shareholders from unnecessary risk.

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