



Murray Cod Australia Ltd

ASX:MCA

4 May 2026

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

CLEANSING NOTICE - ENTITLEMENT OFFER

Dear Sir / Madam,

Murray Cod Australia Limited (ASX Code: MCA)
Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Murray Cod Australia Limited ACN 143 928 625 (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (**Corporations Act**) as modified by *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issue) Instrument 2026/98*, *ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2026/102* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180 (Legislative Instruments)*.

The Company has today announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer of 1 new fully paid ordinary share in the Company (**New Shares**) for every 1 fully paid ordinary share in the Company held by eligible existing shareholders as at 7.00pm (Sydney time) on Tuesday, 5 May 2026 (**Entitlement Offer**).

Further details regarding the Entitlement Offer are set out in the ASX Announcements released today.

With respect to the Entitlement Offer, and in accordance with section 708AA(7) of the Corporations Act, the Company confirms the following:

- (a) the New Shares will be offered without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act, as modified by the Legislative Instruments.
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in

sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice;

- (e) the Entitlement Offer will include a shortfall facility in respect of the retail component of the Entitlement Offer, which will allow eligible shareholders to subscribe for additional New Shares in excess of their entitlement;
- (f) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which eligible shareholders take up their entitlements under the Entitlement Offer and the extent to which eligible shareholders participate in taking up additional New Shares, in excess of their entitlement, under the shortfall facility. The potential control effects (including as a result of underwriting and sub-underwriting arrangements) are described further below.

Potential effect on control of the Company

The Entitlement Offer will be conducted in two parts, an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The number of New Shares proposed to be issued under the Entitlement Offer is expected to be approximately 123.9 million, which is expected to constitute 50% of the Company's fully paid ordinary shares on issue following completion of both the Entitlement Offer (subject to rounding and assuming no other ordinary shares in the Company, other than New Shares issued under the Entitlement Offer, are issued or securities exercised or converted to ordinary shares in the Company).

The Entitlement Offer is fully underwritten by Stralis Capital Partners Pty Limited and Ord Minnett Limited (**Joint Lead Managers**). The Joint Lead Managers have entered into sub-underwriting arrangements with Regal Funds Management Pty Limited (and its associates) (**Regal**) and the Company's Chairman, Mr Brett Paton (**Paton**), under which they have each committed to sub-underwrite amounts of up to \$4.0 million and \$4.0 million respectively. Following announcement of the Entitlement Offer, the Underwriters will seek additional sub-underwriting commitments from other third-party sub-underwriters. To the extent that such arrangements are secured, such amounts will reduce the amounts being sub-underwritten by each of Regal and Paton on a pro-rata basis.

Regal is a substantial holder of the Company and currently has voting power in the Company of ~16.27%. Regal has committed to subscribe for its full Entitlement under the Institutional Entitlement Offer.

Paton is the Chairman of the Company and currently has voting power in the Company of ~4.69%. Paton and his associates have committed to subscribe for their full Entitlements under the Institutional Entitlement Offer.

Accordingly, as at the date of this notice, MCA expects that each of Regal and Paton's voting power in the Company to be as follows:

Holder	following completion of the Entitlement Offer⁽¹⁾
Regal (and associates)	up to a maximum of 27.03% ⁽²⁾

Paton (and associates)	up to a maximum of 15.45% ⁽³⁾
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Notes:

1. *Figures in the table are approximate. Based on Regal's direct and indirect holdings in its most recently lodged substantial shareholder notice on 2 October 2025 and Paton's direct and indirect holdings in his most recent Directors Interest Notice lodged on 17 March 2026.*
2. *In the unlikely event that no eligible institutional shareholders other than Regal and Paton take up their entitlements under the Institutional Entitlement Offer and there are no sub-underwriters to the institutional component other than Regal and Paton, the maximum holding of Regal following completion of the Institutional Entitlement Offer may be up to 32.01%.*
3. *In the unlikely event that no eligible institutional shareholder other than Regal and Paton take up their entitlements under the Institutional Entitlement Offer and there are no sub-underwriters to the institutional component other than Regal and Paton, the maximum holding of Paton following completion of the Institutional Entitlement Offer may be up to 17.12%.*

The number of New Shares that will ultimately be required to be taken up by Regal and Paton, and which will therefore increase each of their relevant interests in the voting shares of the Company as a result of the Entitlement Offer and associated sub-underwriting arrangements, will depend on how many New Shares are taken up under the Entitlement Offer (including under the retail shortfall facility) by those holders who are eligible to participate other than Regal and Paton, including by any other sub-underwriters.

The following tables set out the maximum potential relevant interest and voting power in the Company of each of Regal and Paton following Completion of the Entitlement Offer under several scenarios, including where the Retail Entitlement Offer is 25%, 50%, 75% and fully subscribed (100%) by the other eligible retail shareholders and in the unlikely event that no other eligible retail shareholders take up their entitlements under the Retail Entitlement Offer, and the full amount of underwritten shortfall is issued to the Underwriters and sub-underwriters.

Regal

Scenario	Participation by Eligible Retail Shareholders	Shares in which Regal has a relevant interest ⁽¹⁾	Maximum voting power of Regal ⁽¹⁾
Current	-	20,160,469	16.27%
On completion of Institutional Entitlement Offer	-	Up to 40,320,938 ⁽²⁾	Up to 20.94% ⁽²⁾
On completion of Retail Entitlement Offer	100%	Up to 40,320,938	16.27%
	75%	Up to 47,233,593	19.06%
	50%	Up to 54,146,249	21.84%
	25%	Up to 61,058,904	24.63%
	0%	66,987,604 ⁽³⁾	27.03% ⁽³⁾

Notes:

1. *Figures in the table are approximate. Based on Regal's direct and indirect holdings of Shares on 2 October 2025.*

2. Assumes Regal takes up its Entitlements in full in the Institutional Entitlement Offer and that there is no sub-underwriting required by Regal under the Institutional Entitlement Offer.
3. In the unlikely event that no eligible retail shareholders take up their entitlements under the Retail Entitlement Offer and there are no other sub-underwriters other than Regal and Paton, assumes that \$4.0 million of sub-underwritten shortfall is issued to Regal under its sub-underwriting arrangements with the Underwriters.

Paton

Scenario	Participation by Eligible Retail Shareholders	Shares in which Paton has a relevant interest ⁽¹⁾	Maximum voting power of Paton ⁽¹⁾
Current	-	5,814,654	4.69%
On completion of Institutional Entitlement Offer	-	11,629,308 ⁽²⁾	6.04% ²
On completion of Retail Entitlement Offer	100%	Up to 11,629,308	4.69%
	75%	Up to 18,541,963	7.48%
	50%	Up to 25,454,619	10.27%
	25%	Up to 32,367,274	13.06%
	0%	38,295,974 ⁽³⁾	15.45% ⁽³⁾

Notes:

1. Figures in the table are approximate. Based on Paton's direct and indirect holdings of Shares on 17 March 2026.
2. Assumes Paton takes up its Entitlements in full in the Institutional Entitlement Offer and that there is no sub-underwriting required by Paton under the Institutional Entitlement Offer.
3. In the unlikely event that no eligible retail shareholders take up their entitlements under the Retail Entitlement Offer and there are no other sub-underwriters other than Regal and Paton, assumes that \$4.0 million of sub-underwritten shortfall is issued to Paton under its sub-underwriting arrangements with the Underwriters.

With the Entitlement Offer being fully underwritten by the Joint Lead Managers, it is also possible that one or both of the Joint Lead Managers acquire a material interest in the Company if they subscribe for any of the shortfall as a result of their underwriting obligations. Stralis has agreed to underwrite 60% of the Entitlement Offer, representing approximately \$11.16 million in New Shares and Ord Minnett has agreed to underwrite 40% of the Entitlement Offer, representing approximately \$7.44 million in New Shares. Assuming that the Joint Lead Managers are issued New Shares equal to their full underwriting obligations (in accordance with their respective proportion) and there are no other sub-underwriting arrangements other than those of Regal and Paton:

- Stralis' voting power would increase from 0.11% to up to 17.09% following the completion of the Entitlement Offer; and
- Ord Minnett's voting power would increase from nil to up to 11.39% following the completion of the Entitlement Offer.

The Company understands that neither Regal nor Paton have any present intention to, and subject to any underwritten shortfall shares being issued to the Joint Lead Managers, that neither of the Joint Lead Managers have any present intention to: (i) change the business of the Company; (ii) inject further capital into the Company other than as disclosed in this notice (this may however change on the basis of the Company's future funding requirements); (iii) make any changes regarding the future employment of present employees of the Company; (iv) transfer any assets between the Company and Regal, Paton or the Joint Lead Managers (as applicable) or their respective associates; (v) redeploy fixed assets of the Company; or (vi) significantly change the financial or dividend distribution policies of the Company. The Company understands that each of Regal, Paton and, subject to the Joint Lead Managers being issued underwritten shortfall shares, the Joint Lead Managers have a present intention to support the current board and its disclosed strategies.

As at the date of this notice, the Entitlement Offer is not expected to have any material effect or consequences on the day-to-day operations of the Company.

The following additional potential effects of the Entitlement Offer on the control of the Company are also noted:

- (a) If all eligible shareholders take up all of their entitlements under the Entitlement Offer, it is not expected to have any material effect on the control of the Company.
- (b) If some eligible shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those eligible shareholders will be diluted.
- (c) The proportional interests of ineligible shareholders (including those foreign shareholders who are not entitled to participate) will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer;
- (d) The issue of New Shares allocated to eligible retail shareholders under the shortfall facility may increase the proportional interests of those eligible retail shareholders.
- (e) The issue of New Shares which are not taken up by eligible shareholders under the Entitlement Offer, including the shortfall facility, may increase the proportional interest of the underwriter, or sub-underwriters appointed by the underwriter, as further described above. It is expected that no other shareholder will hold an interest of more than 20% of the Company on the completion of the issue of New Shares under the Entitlement Offer. Accordingly, the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company aside from the potential increased voting power of Regal, Paton and the Joint Lead Managers as detailed above.

Authorised for release by the Murray Cod Australia Limited Board.

Yours sincerely,

Wendy Dillon
Company Secretary
Murray Cod Australia Limited

About Murray Cod Australia Limited

Murray Cod Australia Limited is a vertically integrated grower of Aquana Sustainable Murray Cod,

a luxury fish farmed in the Riverina, NSW. Using proprietary technology within the fish's geographical habit MCA is able to produce an award-winning product with a creamy white flesh that is coveted by chefs around the globe.

Not for release to US wires services or distribution in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This announcement should not be released or distributed in the United States.

The New Shares have not been, and will not be, registered under the *US Securities Act of 1933* as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of an state or other jurisdiction of the United States.