

July 10, 2019

**Nova Austral announces leadership changes and reaffirms its commitment to antibiotic free salmon**

Nova Austral's independent internal investigation found certain irregularities in the information it provided to Sernapesca during the last production cycle. The company has rectified those errors, is collaborating with the authorities, and is working towards a prompt and appropriate resolution to this matter. Nova Austral will also ensure total compliance with all applicable regulations.

Nova Austral does not compromise its standards of production, antibiotic free product integrity, sustainability, and environmental commitment for which it has been recognized internationally.

As such, effective today, the Board has decided to make changes to the leadership team. Nicos Nicolaidis will no longer have a role in the company. Going forward, Francisco Miranda, the recently-joined Chief Operations Officer, will lead all sales and operations. Nicolas Larco, formerly the Chief Financial Officer of Cencosud Chile, will join the company as Chief Financial Officer. Together, they will assume responsibility for executing on Nova Austral's vision.

To create better conditions for the fish from "cradle to plate" and reduce the risk of biological issues, Nova Austral is close to completing its US \$45 million hatchery in the Magallanes region designed to improve smolt quality and normalize mortality rates recently impacted by poor third-party smolt supply, an algae outbreak in 2016, and transportation issues from Araucania and Los Lagos. These and other efforts will ensure the continued delivery of antibiotic free salmon to its customers and reinforce its role as a pioneer in the southern zone of Chile.

Notwithstanding recent events, including today's notification by Aquaculture Stewardship Council's (ASC) to terminate temporarily Nova Austral's Logo License Agreement pending further review, Nova Austral observes ethical production practices and our dedicated team of over 800 employees work tirelessly to deliver the level of quality product our customers have come to expect.

+++