



Update Summary

Entity name

SEAFARMS GROUP LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Friday March 27, 2020

Reason for update to a previous announcement

To update the number of securities issued under the Company's LR 7.1 capacity

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SEAFARMS GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

50009317846

1.3 ASX issuer code

SFG

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To update the number of securities issued under the Company s LR 7.1 capacity

1.4b Date of previous announcement(s) to this update

Wednesday March 25, 2020

1.5 Date of this announcement

Friday March 27, 2020

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday May 29, 2020	☒ Estimated	

Comments

Of the proposed issue of 416,666,666 shares, 228,686,667 will be issued within the Companies placement capacity under Listing Rule 7.1. It is proposed that the balance of shares being 187,979,999 will be put to a shareholders meeting in late May 2020.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

SFG : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

416,666,666

Reason for the update of 'Maximum Number of +securities proposed to be issued'



Proposed issue of securities

Purpose of the issue

To assist in the advancement of Project Sea Dragon and working capital

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.03000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday April 1, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday May 29, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

