

ASX Announcement | 24 December 2021

Seafarms Group Limited (ASX:SFG)

SFG ASX Announcement No: 714

Notice of Annual General Meeting

Seafarms Group Limited (ASX:SFG) (**Seafarms** or the **Company**) advises that the Company will be holding an Annual General Meeting via a webcast live online at 10:00am (Perth time) on Friday, 28 January 2022 (the **Meeting**).

In light of the COVID-19 pandemic, the Company has taken the prudent step to hold the Meeting virtually. Shareholders are advised they will not be able to physically attend the Meeting.

Instead, the Company invites shareholders to attend and participate in a virtual Meeting through an online webcast powered by 'Lumi', where Shareholders will be able to watch, listen, submit written questions and vote online. Instructions on how to join the webcast and vote on the resolutions via the online platform are set out in the Online Meeting Guide enclosed with this letter and can also be found on the Company's website at www.seafarms.com.au/seafarms-group-agm/. Please note the meeting online meeting link is <http://web.lumiagm.com/370847560> and the meeting ID is 370-847-560.

We invite shareholders to submit questions also in advance of the meeting. Questions may be sent via email to agmquestions@seafarms.com.au by no later than 5:00pm on Thursday 20th January 2022.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Act)*, the notice of meeting, accompanying explanatory statement and annexures (including an online meeting guide and proxy form) (**Meeting Materials**) are being made available to shareholders electronically, unless you have requested to receive a hard copy since the Act has come into force. This means that:

-  You are able to access the Meeting Materials online at the Company's website at: www.seafarms.com.au/seafarms-group-agm/.
-  A complete copy of the Meeting Materials have been posted on the Company's ASX market announcements page.
-  If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy voting form.

In addition, shareholders may lodge a proxy form online at www.investorvote.com.au by entering:

-  the following 6 digit control number: 186250; and
-  that shareholders' HIN/SRN and postcode to logon.

If you are unable to access the Meeting Material online, please contact our office between 9.00am and 5.00pm AWST Monday to Friday, to arrange a copy.

As a valued shareholder in the Company, we look forward to your participation in the Meeting.

Approved and authorised for release by Seafarms' Disclosure Committee.

Approved and authorised for release by the Board of Seafarms.

Ends.

For further information, please contact:

Seafarms Group

Mr Ian Brannan
Company Secretary
P: (08) 8923 7900

Media / Investor Enquiries

True North Strategic Communication
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About Seafarms Group

Seafarms Group Limited (ASX:SFG) is a sustainable aquaculture company, producing the premium Crystal Bay® Prawns and developing the Project Sea Dragon prawn aquaculture project in northern Australia.

Seafarms Group uses environmentally sustainable processes and is currently Australia's largest producer of farmed prawns, its Crystal Bay® Prawns and Crystal Bay® Tigers are available year round in fresh and frozen formats. To learn more please visit: www.crystalbayprawns.com.au.

Seafarms Group is investing in sustainable aquaculture for export through Project Sea Dragon, a large-scale, vertically integrated, land-based, prawn aquaculture project being developed in northern Australia. The standalone marine prawn production system will be capable of annually producing over 150,000 tonnes of prawns and the high-quality, year-round volumes will target export markets. To learn more please visit: www.seafarms.com.au

For more detailed information concerning Seafarms and Project Sea Dragon please refer to the company's website - www.seafarms.com.au.

SEAFARMS GROUP LIMITED

ABN 50 009 317 846

Notice of 2021 Annual General Meeting

10.00 am (Perth time), Friday, 28 January 2022

Held via webcast live online

Seafarms Group Limited

NOTICE OF MEETING

An Annual General Meeting of
Seafarms Group Limited (the **Company**)
will be held via webcast live online.

Dear Shareholder

I am pleased to invite you to attend the 2021 Annual General Meeting (the **Meeting**) of the Company, to be held via webcast live online at 10.00am (Perth time), Friday 28 January 2022.

To facilitate Shareholder participation, the Meeting will be a virtual meeting, held via webcast live online. If you choose to participate via the live online webcast please register on the Company website www.seafarms.com.au.

By registering for the webcast of the Meeting, Shareholders will be able to listen to the proceedings, ask questions relevant to the business of the Meeting, and vote on the resolutions to be considered at the Meeting, online.

The Meeting is an ideal opportunity for you to meet the Company's board (**Board**) and senior management team and I encourage you to participate in the Meeting.

Instructions on how to join the webcast, submit questions and vote on the resolutions via the online platform are set out in the enclosed Online Meeting Guide (**Online Meeting Guide**) enclosed in this notice of meeting (**Notice**) and on the Company's website <http://seafarms.com.au/seafarms-group-agm/>. Please note the meeting ID is 370-847-560.

The complete Meeting materials and Proxy Forms are located on www.seafarms.com.au/seafarms-group-agm/.

The Meeting will only consist of the items of business set out in the Notice. There will be a presentation by the Executive Chairman.

Voting on all resolutions will be conducted by a poll

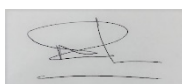
An electronic copy of the Company's 2021 Annual Report is available to download or view on the Company's website at <http://www.seafarmsgroup.com.au>. The Company's 2021 Annual Report has also been sent to those Shareholders who previously elected to receive a hard copy.

The following pages contain details on the items of business to be conducted at the Meeting. Your Directors believe that each of the resolutions is in the best interests of the Company and its Shareholders. Voting on the resolutions at the Meeting is important and if you are not able to attend I encourage you to nominate a proxy by returning the enclosed Proxy Form.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the manual Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 10.00am (Perth time), Wednesday, 26 January 2022.

Your Board and senior management team look forward to engaging with you at the Meeting.

Yours faithfully



Mick McMahon
CEO and Executive Chairman

24 December 2021

The following pages contain details on the items of business to be conducted at the Meeting.

Seafarms Group Limited

NOTICE OF MEETING

Items of Business	Resolution	Approval	Further Details
ORDINARY BUSINESS			
1. DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021.	Not applicable	Page 7
2. REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 30 June 2021.	Non-binding	Page 7
3. ELECTION OF DIRECTOR – MR IAN BRANNAN	That, for the purposes of Listing Rule 14.4, rule 11.3 of the Company's Constitution and for all other purposes, Mr Ian Brannan (who was appointed as a Director of the Company by the Board on 29 October 2021) be confirmed as a Director of the Company.	Ordinary resolution	Page 7
4. ELECTION OF DIRECTOR – MR HISAMI SAKAI	That, for the purposes of Listing Rule 14.4, rule 11.7 of the Company's Constitution and for all other purposes, Mr Hisami Sakai be re-elected as a Director.	Ordinary resolution	Page 7
SPECIAL BUSINESS			
5. RATIFICATION OF SHARES ISSUED UNDER SHARE PURCHASE PLAN SHORTFALL SHARES	That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 114,240,816 Shares comprising the shortfall under the Share Purchase Plan (Shortfall Shares) at an issue price of A\$0.055 per Share to sophisticated and professional investors on 20 August 2021 on the terms set out in the Explanatory Notes.	Ordinary resolution	Page 8
6. RATIFICATION OF OPTIONS ISSUED IN RELATION TO SHARE PURCHASE PLAN SHORTFALL	That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 68,544,489 Unlisted Options to persons who subscribed for the Shortfall Shares on the basis of 3 Unlisted Options for every 5 Shortfall Shares issued, on the terms set out in the Explanatory Notes.	Ordinary resolution	Page 9
7. RATIFICATION OF ISSUE OF SECURITIES TO MICK MCMAHON	That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 36,363,636 Shares at an issue price of A\$0.055 per Share and 21,818,181 Unlisted Options to Mick McMahon on 22 September 2021 on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution	Page 10
8. RATIFICATION OF ISSUE TO SECURITIES TO IAN BRANNAN	That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 9,090,909 Shares at an issue price of A\$0.055 per Share and 5,454,545 Unlisted Options to Ian Brannan on 22 September 2021 on the terms set out in the Explanatory Notes.	Ordinary resolution	Page 11
9. ADDITIONAL CAPACITY TO ISSUE SECURITIES	That, for the purposes of Listing Rule 7.1A and for all other purposes, the Company approve the issue of up to that number of equity securities equal to 10% of	Special resolution	Page 12

Seafarms Group Limited

NOTICE OF MEETING

the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.

Capitalised terms are defined in the attached Explanatory Notes.

Seafarms Group Limited

NOTICE OF MEETING

VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 5.00pm (Perth time) on Wednesday, 22 December 2021 (**Notice Record Date**) will be entitled to receive this Notice.

Voting Entitlement

Shareholders recorded on the Company's register of members at 10.00am (Perth time) on Wednesday, 26 January 2022 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's Meeting.

Becoming a Shareholder

Persons who become registered Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should call 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia) and request an additional personalised voting form.

Persons who become beneficial Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should contact their broker or intermediary for instructions on how to do so.

Voting Procedure

Under the Company's constitution (**Constitution**), any poll will be conducted as directed by the chair of the Meeting (the **Chair**).

To facilitate shareholder participation, the Company will webcast the Meeting live online. Shareholders can vote on the resolutions to be considered at the Meeting, either at the Meeting via the online platform or by appointing a proxy to vote on their behalf. All voting will be conducted by poll.

Enclosed with this Notice is the Online Meeting Guide. Instructions on how to join the webcast and vote on the resolutions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website (www.seafarms.com.au). The Meeting ID is 370-847-560.

Online registration will begin one hour before the start of the Meeting.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in this Notice and on the Company's website.

Voting Restrictions

The voting exclusions under the ASX Listing Rules (**Listing Rules**) for each Item are set out in the Explanatory Notes to this Notice.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two

proxies please call 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia) and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Undirected proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's directors (**Directors**) and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Item 2 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Item 2 by a Shareholder entitled to vote on Item 2 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form.

The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to the Company before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 10.00am (Perth time) on Wednesday, 26 January 2022.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Online lodgement: at www.computershare.com.au

Mail: to GPO Box 242, Melbourne, Victoria 3001.

Delivery: to Level 11, 172 St Georges Terrace, Perth, Western Australia 6000.

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian: For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

Seafarms Group Limited

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SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the Meeting, at the Meeting. Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website (www.seafarms.com.au).

Shareholders who are unable to attend the Meeting may submit written questions by emailing agmquestions@seafarms.com.au. Questions must be received by 10.00am (Perth time) Wednesday, 26 January 2022. The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Computershare Investor Services Pty Ltd, at 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia).

By order of the Board of Directors



Mick McMahon

CEO and Executive Chairman

24 December 2021

EXPLANATORY NOTES

ITEM 1 DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021.

The Company's auditor, Deloitte Touche Tohmatsu, will be available at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions, provided these are submitted to the Company no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2021 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: <http://www.seafarms.com.au>.

ITEM 2 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2021 is included in the Company's Annual Report and sets out the Company's remuneration arrangements for Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

No spill resolution

If at least 25% of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether the Board should go up for re-election.

At the Company's 2020 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2020 Remuneration Report were voted against the resolution. Accordingly no spill resolution will be held at this Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 2 in accordance with the express authorisation on the Proxy Form.

Voting prohibition statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 2:

- by or on behalf of a member of Key Management Personnel (details of whose remuneration are included in the Remuneration Report), or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 2:

- in accordance with a written direction specifying the way the proxy is to vote on the resolution; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this Item is connected directly or indirectly with the remuneration of the Key Management Personnel.

ITEM 3 ELECTION OF DIRECTOR

Mr Ian Brannan was appointed to the Board on 29 October 2021.

In accordance with Listing Rule 14.4 and rule 11.3 of the Constitution, the Board is seeking confirmation of Mr Brannan's appointment as a Director at this Meeting. His relevant skills and experience are summarised below.

Mr Ian Brannan

Term	Appointed 29 October 2021.
Independent	No.
Skills and experience	Mr Brannan has extensive experience across a range of major food and building supply companies both in Australia and internationally. He was Group Chief Finance Officer at Inghams and GWA Group Limited, and Chief Financial Officer at Carter Holt Harvey Building Supplies, Arnott's Biscuits USA & Canada and Sara Lee Bakery Australia.
Other directorships	None.
Special responsibilities	Company Secretary.
Interests in the Company	9,090,909 Shares and 5,454,545 Unlisted Options.

Board recommendation

The Board (other than Mr Brannan who has an interest in the resolution) believe that the appointment of Mr Brannan to the Board is in the best interests of the Company and unanimously recommend that Shareholders vote **in favour** of the appointment of Mr Brannan. The Chair intends to vote undirected proxies in favour of Item 3.

ITEM 4 ELECTION OF DIRECTOR

Mr Hisami Sakai was appointed to the Board on 7 August 2018.

Mr Sakai's appointment as a Director was confirmed at the Company's 2018 annual general meeting, on 23 November 2018.

In accordance with Listing Rule 14.4 and rule 11.7 of the Constitution, Mr Sakai will retire and being eligible, offer himself for re-election. His relevant skills and experience are summarised below.

Mr Hisami Sakai

Term	Appointed 7 August 2018.
Independent	No.

EXPLANATORY NOTES

Skills and experience

Mr Sakai has had approximately 40 years' commercial experience with Nissui Suisan Kaisha Limited (**Nissui**), one of the biggest global seafood companies in Japan. He is currently Managing Executive Officer of Nissui. His responsibilities include being in charge of European business, Business Supervisor in Oceania and Asia, and the Supply Chain Management and Marine Business Strategy Departments.

Other directorships

None.

Special responsibilities

None.

Interests in the Company

None.

Board recommendation

The Board (other than Mr Sakai who has an interest in the resolution) believe that the re-election of Mr Sakai is in the best interests of the Company and unanimously recommend that Shareholders vote in **favour** of the re-election of Mr Sakai.

The Chair intends to vote undirected proxies in favour of Item 4.

ITEM 5 RATIFICATION OF SHORTFALL SHARES ISSUED UNDER SHARE PURCHASE PLAN

Background

Further to its announcement of 23 June 2021, the Company undertook a capital raising to initiate on-the-ground development activities for Stage 1a of Project Sea Dragon (**PSD**) in the dry season in northern Australia earlier this year.

The capital raising comprised a two-tranche placement and a share purchase plan of Shares (**Share Purchase Plan**) at an issue price of A\$0.055 per Share. Subscribers under the placement and Share Purchase Plan received 3 free unlisted options for every 5 Shares issued to them (**Capital Raising**). The unlisted options have an exercise price of A\$0.0975 and an expiry date of 13 August 2024 and were issued under an Options Prospectus dated 30 July 2021 (**Unlisted Options**).

As announced on 20 August 2021, the Company placed the shortfall under the Share Purchase Plan, comprising 114,240,816 Shares (**Shortfall Shares**) to certain professional and sophisticated investors, including the Elsie Cameron Foundation Pty Ltd (**ECF**). The recipients of the Shortfall Shares (**Shortfall Participants**) were entitled to 68,544,489 Unlisted Options which were granted on 24 August 2021.

Purpose of approval

The purpose of this Item 5 is for the Shareholders to ratify the issue of the Shortfall Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 lists the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the shares it had on issue at the start of that period. The issue of the Shortfall Shares, details of which are set out below, does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Item 5 seeks Shareholder approval of the issue of the Shortfall Shares under and for the purposes of Listing Rule 7.4. The Company confirms that the issue of the Shortfall Shares did not breach Listing Rule 7.1.

If Item 5 is passed, the issue of the Shortfall Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Item 5 is not passed, the issue of the Shortfall Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

For the purposes of Listing Rule 7.5, the Company advises:

Number of securities issued 114,240,816 Shares

Date of issue 20 August 2021

Issue price A\$0.055 per Share

Recipients The Shortfall Participants were professional, sophisticated and other investors that fall within one or more classes of the exemptions specified in section 708 of the Corporations Act comprising:

- clients of Bell Potter or who were otherwise identified by the Company; and
- ECF.

ECF, an entity associated with Ms Janet Cameron, is a substantial Shareholder in the Company (holding 19.8% at the time of this Notice)

No related party of the Company was a Shortfall Participant.

Terms of securities Fully paid ordinary shares which rank equally with other Shares on issue.

Intended use of funds The proceeds from the Capital Raising (including the funds raised from the issue of the Shortfall Shares) will be applied towards capital works for Project Sea Dragon, fundraising costs, the operating costs of PSD and the Company's head office and general working capital and corporate purposes.

Summary of any relevant agreements The Shortfall Shares were issued in accordance with subscription documents containing standard terms for a transaction of this nature.

Other than:

- acknowledging that issue of Shortfall Shares would be made without disclosure in accordance with section 708 of the Corporations Act; and
- agreeing to be bound by the constitution of the Company,

there are no material terms other than disclosed in these Explanatory Notes.

EXPLANATORY NOTES

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of ratifying the issue of Shortfall Shares in Item 5.

The Chair intends to vote undirected proxies in favour of Item 5.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 5 by or on behalf of ECF (or any of its associates including Ms Janet Cameron) and any other Shortfall Participant or any of its associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 6 RATIFICATION OF SHORTFALL OPTIONS ISSUED UNDER SHARE PURCHASE PLAN

Background

As set out in the background to Item 5, the Shortfall Participants were entitled to 68,544,489 Unlisted Options (on the basis of 3 Unlisted Options for every 5 Shares that were issued to them). The Unlisted Options were granted to the Shortfall Participants on 24 August 2021.

Purpose of approval

The purpose of this Item 6 is for the Shareholders to ratify the issue of the Unlisted Options to the Shortfall Participants.

The issue of Unlisted Options securities to the subscribers in the Shortfall Shares, details of which are set out below, does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1.

As set out in Item 5, Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

To this end, Item 6 seeks Shareholder approval to the issue of the Unlisted Options to the Shortfall Participants under and for the purposes of Listing Rule 7.4. The Company confirms that this issue did not breach Listing Rule 7.1.

If Item 6 is passed, the issue of these Unlisted Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Item 6 is not passed, the issue of these Unlisted Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

For the purposes of Listing Rule 7.5, the Company advises:

Number of securities issued 68,544,489 Unlisted Options

Date of issue 24 August 2021

Issue price Nil

Recipients The Shortfall Participants were professional, sophisticated and other investors that fall within one or more classes of the exemptions specified in section 708 of the Corporations Act comprising:

- clients of Bell Potter or who were otherwise identified by the Company; and
- ECF.

ECF, an entity associated with Ms Janet Cameron, is a substantial Shareholder in the Company (holding 19.8% at the time of this Notice)

No related party of the Company was a Shortfall Participant.

Terms of securities The Unlisted Options were issued under the Options Prospectus dated 30 July 2021. They have an exercise price of A\$0.0975 each and expire on 13 August 2024 and are otherwise on terms as set out in the Options Prospectus.

Intended use of funds The Company will assess the use of funds raised from the exercise of the Options at that time, which may include using such funds for the repayment of debt facilities, general working capital, corporate purposes and the development of PSD.

Summary of any relevant agreements The Unlisted Options were issued in accordance with subscription documents containing standard terms for a transaction of this nature.

Other than:

- acknowledging that issue of Unlisted Options would be made without disclosure in accordance with section 708 of the Corporations Act; and
- agreeing to be bound by the constitution of the Company,

there are no material terms other than disclosed in these Explanatory Notes.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of ratifying the issue of shortfall options in Item 6.

The Chair intends to vote undirected proxies in favour of Item 6.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 6 by or on behalf of ECF (or any of its associates including Ms Janet Cameron) and any other Shortfall Participant or any of its associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

EXPLANATORY NOTES

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ITEM 7 RATIFICATION OF ISSUE OF SECURITIES TO MICK MCMAHON

Background

As announced on 2 September 2021, Mr McMahon was appointed as Chief Executive Officer of the Company with effect from 20 September 2021. On 22 September 2021, Mr McMahon subscribed for A\$2,000,000 worth of Shares. The subscription was on the same terms as those offered to participants in the Capital Raising (see Background to Item 5). Accordingly, Mr McMahon was granted 3 Unlisted Options exercisable at A\$0.0975 and expiring on 13 August 2024 for every 5 Shares issued to him.

Purpose of approval

The purpose of this Item 7 is for the Shareholders to ratify the issue of securities to Mr McMahon (**McMahon Issue**).

The McMahon Issue, details of which are set out below, does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1.

As set out in Item 5, Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

To this end, Item 7 seeks Shareholder approval to the McMahon Issue under and for the purposes of Listing Rule 7.4. The Company confirms that this issue did not breach Listing Rule 7.1.

If Item 7 is passed, the issue of these Unlisted Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Item 7 is not passed, the McMahon Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

For the purposes of Listing Rule 7.5, the Company advises as follows in relation to the McMahon Issue:

Number of securities issued	36,363,636 Shares 21,818,181 Unlisted Options
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Date of issue	22 September 2021
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Issue price	Shares: A\$0.055 per Share Unlisted Options: nil
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Terms of securities	Shares: Fully paid ordinary shares which rank equally with other shares on issue. Unlisted Options: The Unlisted Options were issued under the Options Prospectus dated 30 July 2021. They have an exercise price of A\$0.0975 each and expire on 13 August 2024 and are otherwise on terms as set out in the Options Prospectus.
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Intended use of funds

The Company intends to the use of funds raised from the issue of Shares to Mr McMahon for the same purposes as the funds raised from the Capital Raising. As set out in Item 5, the funds will be applied towards capital works for Project Sea Dragon, fundraising costs, the operating costs of PSD and the Company's head office and general working capital and corporate purposes.

The Company will assess the use of funds raised from the exercise of the options issued to Mr McMahon at that time, which may include using such funds for the repayment of debt facilities, general working capital, corporate purposes and the development of PSD.

Summary of any relevant agreements

The McMahon Issue was in accordance with subscription documents containing standard terms for a transaction of this nature.

Other than:

- acknowledging that the McMahon Issue would be made without disclosure in accordance with section 708 of the Corporations Act; and
- agreeing to be bound by the constitution of the Company,

there are no material terms other than disclosed in these Explanatory Notes.

Further information

Mr McMahon was appointed as CEO of the Company on 2 September 2021 and as a Director on 29 October 2021.

At the time the Board made the determination to grant securities to Mr McMahon, Mr McMahon was neither the CEO of the Company nor a Director. At the time the securities were issued to Mr McMahon, he was the Company's CEO but not a Director. Accordingly, shareholder approval for the McMahon Issue under Listing Rule 10.11 was not required at any time.

As announced on 22 September 2021, Mr McMahon has been granted 154,000,000 unlisted options under the Company's Employee Incentive Plan. That grant does not require shareholder approval as an issue of securities pursuant to a shareholder-approved employee incentive plan forms an exception to Listing Rule 7.1.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of ratifying the issue of securities to Mick McMahon in Item 7.

The Chair intends to vote undirected proxies in favour of Item 7.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 7 by or on behalf of Mr McMahon or any associate of Mr McMahon.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY NOTES

ITEM 8 RATIFICATION OF ISSUE OF SECURITIES TO IAN BRANNAN

Background

As announced on 2 September 2021, Mr Brannan was appointed as Chief Financial Officer of the Company with effect from 20 September 2021. On 22 September 2021, Mr Brannan subscribed for A\$500,000 worth of Shares. The subscription was on the same terms as those offered to participants in the Capital Raising (see Background to Item 5). Accordingly, Mr Brannan was granted 3 unlisted options exercisable at A\$0.0975 and expiring on 13 August 2024 for every 5 Shares (**Unlisted Options**) issued to him.

Purpose of approval

The purpose of this Item 8 is for the Shareholders to ratify the issue of securities to Mr Brannan (**Brannan Issue**).

The Brannan Issue, details of which are set out below, does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in Listing Rule 7.1.

As set out in Item 5, Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

To this end, Item 8 seeks Shareholder approval to the Brannan Issue under and for the purposes of Listing Rule 7.4. The Company confirms that the Brannan Issue did not breach Listing Rule 7.1.

If Item 8 is passed, the Brannan Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Item 8 is not passed, the Brannan Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

For the purposes of Listing Rule 7.5, the Company advises as follows in relation to the Brannan Issue:

Number of securities issued 9,090,909 Shares
5,454,545 Unlisted Options

Date of issue 22 September 2021

Issue price Shares: A\$0.055 per Share
Unlisted Options: nil

Terms of securities Shares: Fully paid ordinary shares which rank equally with other shares on issue.
Unlisted Options: The Unlisted Options were issued under the Options Prospectus dated 30 July 2021. They have an exercise price of A\$0.0975 each and expire on 13 August 2024 and are otherwise on terms as set out in the Options Prospectus.

Intended use of funds The Company intends to the use of funds raised from the issue of Shares to Mr Brannan for the same purposes as the funds raised from the Capital Raising. As set out in the disclosures in Item 5, the funds will be applied towards capital works for Project Sea Dragon, fundraising costs, the operating costs of PSD and the Company's head office and general working capital and corporate purposes.

The Company will assess the use of funds raised from the exercise of the options issued to Mr Brannan at that time, which may include using such funds for the repayment of debt facilities, general working capital, corporate purposes and the development of PSD.

Summary of any relevant agreements The Brannan Issue was in accordance with subscription documents containing standard terms for a transaction of this nature.

Other than:

- acknowledging that the Brannan Issue would be made without disclosure in accordance with section 708 of the Corporations Act; and
- agreeing to be bound by the constitution of the Company,

there are no material terms other than disclosed in these Explanatory Notes.

Further information

Mr Brannan was appointed as CFO of the Company on 2 September 2021 and as a Director on 29 October 2021.

At the time the Board made the determination to grant securities to Mr Brannan, Mr Brannan was neither the CFO of the Company nor a Director. At the time the securities were issued to Mr Brannan, he was the Company's CFO but not a Director. Accordingly shareholder approval for the Brannan Issue under Listing Rule 10.11 was not required at any time.

As announced on 22 September 2021, Mr Brannan has been granted 66,000,000 unlisted options under the Company's Employee Incentive Plan. That grant does not require shareholder approval as an issue of securities pursuant to a shareholder-approved employee incentive plan forms an exception to Listing Rule 7.1.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of ratifying the issue of securities to Ian Brannan in Item 8.

The Chair intends to vote undirected proxies in favour of Item 8.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 8 by or on behalf of Mr Brannan or any associate of Mr Brannan.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY NOTES

ITEM 9 ADDITIONAL CAPACITY TO ISSUE SECURITIES

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities (as defined below) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a Special Resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Additional 10% Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of A\$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately A\$150 million, based on the closing price of Shares, being A\$0.031, on 21 December 2021.

If at the date of the Meeting the Company's market capitalisation exceeds A\$300 million or the Company has been included in the S&P/ASX 300 Index (and is therefore no longer an eligible entity for these purposes) then this Item 9 will be withdrawn.

An equity security includes a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any equity securities issued under the Additional 10% Capacity must be in the same class as an existing class of quoted equity securities. As at the date of this Notice, the Company currently has one class of quoted equity securities on issue, being Shares.

Purpose of approval

Item 9 seeks Shareholder approval by way of a Special Resolution for the Company to have the Additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Item 9 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Item 9 is not passed, the Company will not be able to access the Additional 10% Capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Details of the Additional 10% Capacity

Minimum issue price The Company will not issue securities under the Additional 10% Capacity at a price less than 75% of the volume weighted average price for the securities in the same class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date in the paragraph above, the date on which the securities are issued.

Date of issue The Additional 10% Capacity will commence on the date of this Meeting and expire on the earlier of:

- the date that is 12 months after the date of the Meeting;
- the Company's next annual general meeting; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities or a disposal of the Company's main undertaking under Listing Rules 11.1.2 or 11.2.

Use of funds Securities must be issued for cash consideration. The funds raised may be used to fund the development of PSD and the growth of the Company's aquaculture business, for general working capital or to acquire new assets or investments.

The Company will comply with its disclosure obligations under Listing Rule 7.1A.4 in relation to any issue of securities under the Additional 10% Capacity.

Allocation policy The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:

- the methods of raising funds which are available to the Company;
- the effect of an issue on the control of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders, but will not include related parties of the Company (or their associates).

Risk of dilution

There is a risk of economic and voting dilution to the Shareholders, including that:

- the market price for the equity securities may be significantly lower on the date of the issue than it is on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the equity securities.

The table below sets out:

- the economic and voting dilution based on 100%, 150% and 200% of the Company's current issued share capital; and
- the capital raised by an issue of securities at the current market rate, at a 50% reduction and at a 100% increase to the current market rate.

Shares on Issue	Shares Issued 10% voting dilution (Shares)	Capital raised (\$)		
		At 50% decrease in market price \$0.0155	At current market price \$0.031	At 100% increase in market price \$0.062
Current 4,836,599,179	483,659,917	\$7,496,728	\$14,993,457	\$29,986,914
50% increase 7,254,898,768	725,589,876	\$11,245,093	\$22,490,186	\$44,980,372
100% increase 9,673,198,358	967,319,835	\$14,993,457	\$29,986,914	\$59,973,829

Assumptions and explanations

- The market price is \$0.031, based on the closing price for the Shares on 21 December 2021.
- The issue prices included in the table do not take into account discount to the market price (if any).
- These calculations assume that each Shareholder maintains its current Shareholding in the Company and does not participate in the issue which utilises the Additional 10% Capacity.
- No further equity is issued either under the Company's current capacity to issue 15% of its equity securities or on conversion of convertible securities.
- The Company utilises the full Additional 10% Capacity by issuing Shares.

EXPLANATORY NOTES

- The table represents dilution as a whole and is not an example of dilution that may be caused to a particular Shareholder.

Previous approval

At the Company's 2020 annual general meeting, Shareholders approved the Company's capacity to issue equity securities equivalent to an Additional 10% of the Company's ordinary securities. The approval given at the 2020 annual general meeting expires 12 months after the date of the Company's 2020 annual general meeting (i.e. 15 December 2021).

Security issues in the last 12 months

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A in the 12 months preceding the date of the Notice.

Special Resolution

For this Item 9 to be passed, it must be approved by a Special Resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the Additional 10% Capacity.

The Chair intends to vote undirected proxies in favour of Item 9.

Voting exclusion statement

The Company is not proposing to make an issue of equity securities under the Additional 10% Capacity at the time of dispatching the Notice. Accordingly, no Shareholders are currently excluded from voting on this item.

EXPLANATORY NOTES

ONLINE MEETING GUIDE



GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - NZL;
United Kingdom - GBR;
United States of America - USA; Canada - CAN.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

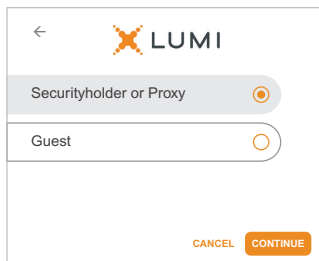
The screenshot shows the LUMI login interface. At the top is the LUMI logo. Below it is a text input field with the placeholder text 'Enter Meeting ID'. At the bottom is a grey button labeled 'JOIN MEETING'.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

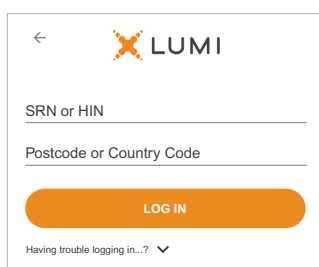
The screenshot shows the LUMI Terms and Conditions screen. At the top is a back arrow and the LUMI logo. Below is the heading 'Terms and Conditions'. The text states: 'Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:'. Below this is a link labeled 'Terms and Conditions'. At the bottom is a checkbox with the text 'I agree to all of the above terms and conditions'. At the very bottom are two buttons: 'DECLINE' and 'ACCEPT'.

- 3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

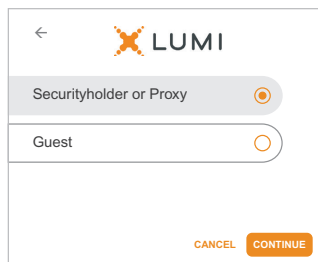


A screenshot of the LUMI login screen. At the top is a back arrow and the LUMI logo. Below are two radio buttons: 'Securityholder or Proxy' (selected) and 'Guest'. At the bottom are 'CANCEL' and 'CONTINUE' buttons.

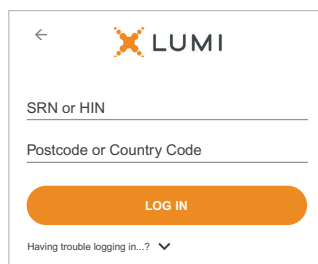


A screenshot of the LUMI login screen for 'Securityholder or Proxy'. It shows input fields for 'SRN or HIN' and 'Postcode or Country Code', a 'LOG IN' button, and a link 'Having trouble logging in...?' with a dropdown arrow.

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

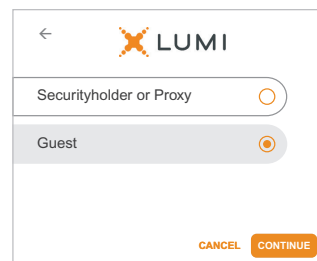


A screenshot of the LUMI login screen. At the top is a back arrow and the LUMI logo. Below are two radio buttons: 'Securityholder or Proxy' (selected) and 'Guest'. At the bottom are 'CANCEL' and 'CONTINUE' buttons.

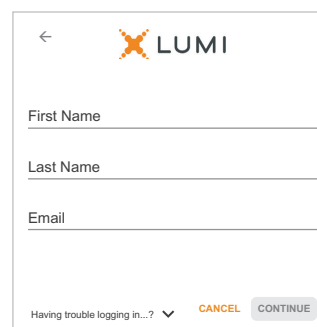


A screenshot of the LUMI login screen for 'Securityholder or Proxy'. It shows input fields for 'SRN or HIN' and 'Postcode or Country Code', a 'LOG IN' button, and a link 'Having trouble logging in...?' with a dropdown arrow.

OR To register as a guest, select 'Guest' and enter your name and email address.

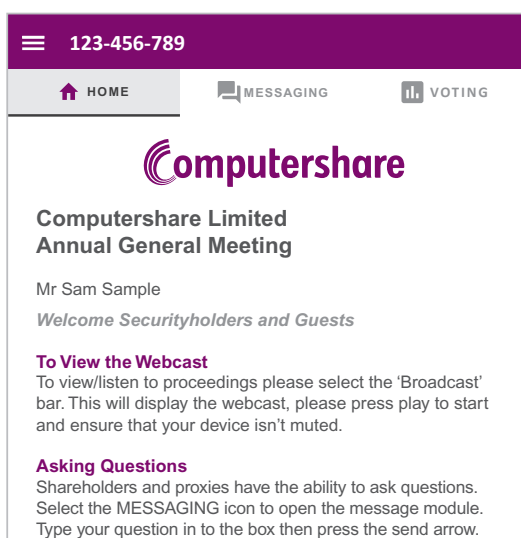


A screenshot of the LUMI login screen. At the top is a back arrow and the LUMI logo. Below are two radio buttons: 'Securityholder or Proxy' and 'Guest' (selected). At the bottom are 'CANCEL' and 'CONTINUE' buttons.



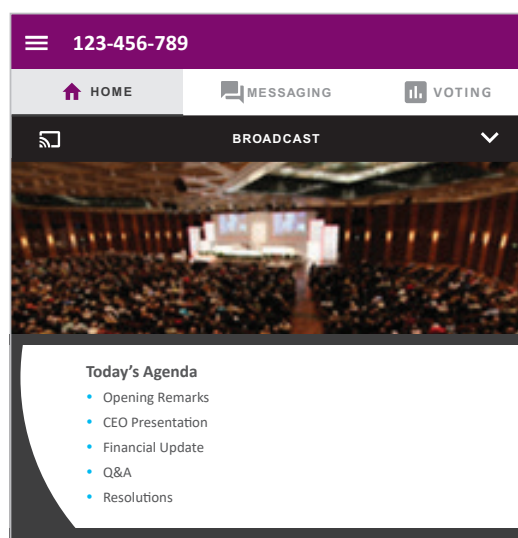
A screenshot of the LUMI login screen for 'Guest'. It shows input fields for 'First Name', 'Last Name', and 'Email', a 'LOG IN' button, and a link 'Having trouble logging in...?' with a dropdown arrow. 'CANCEL' and 'CONTINUE' buttons are at the bottom right.

- 4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



A screenshot of the Computershare LUMI home page. The header shows a menu icon, the phone number '123-456-789', and navigation tabs for 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area displays the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', the user name 'Mr Sam Sample', and a welcome message 'Welcome Securityholders and Guests'. Below this are sections for 'To View the Webcast' and 'Asking Questions'.

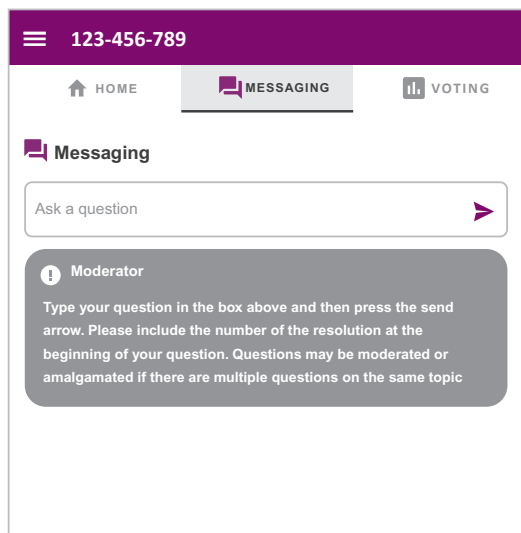
- 5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.



A screenshot of the Computershare LUMI home page with a 'BROADCAST' overlay. The overlay shows a video player with a play button and a 'Today's Agenda' list: Opening Remarks, CEO Presentation, Financial Update, Q&A, and Resolutions. The background shows a large audience in a conference hall.

6 To ask a question tap on the question icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

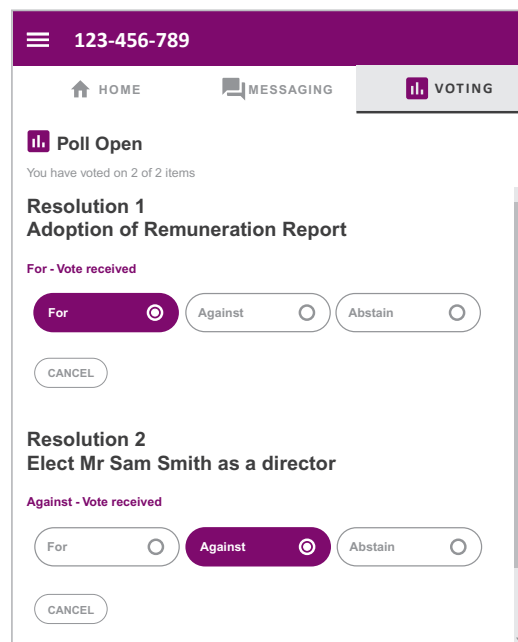
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Questions icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCD CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISR BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ITA ITALY	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	JAM JAMAICA	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JEY JERSEY	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JOR JORDAN	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JPN JAPAN	POL POLAND	WSM SAMOA
COM COMOROS	KAZ KAZAKHSTAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KEN KENYA	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KGZ KYRGYZSTAN	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KHM CAMBODIA	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KIR KIRIBATI	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KNA ST KITTS AND NEVIS	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KOR KOREA REPUBLIC OF	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	KWT KUWAIT	REU REUNION	
DEU GERMANY	LAO LAO PDR	ROU ROMANIA	
DJI DJIBOUTI	LBN LEBANON	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBR LIBERIA	RWA RWANDA	
DNK DENMARK	LBY LIBYAN ARAB JAMAHIRIYA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LCA ST LUCIA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA		SDN SUDAN	

Need assistance?

**Phone:**

1300 798 306 (within Australia)
+61 3 9415 4830 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 26 January 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186380

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Seafarms Group Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Seafarms Group Limited to be held as a virtual meeting on Friday, 28 January 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2	Remuneration Report	☐	☐	☐
Resolution 3	Election of Director – Mr Ian Brannan	☐	☐	☐
Resolution 4	Election of Director – Mr Hisami Sakai	☐	☐	☐
Resolution 5	Ratification of Shares Issued under Share Purchase Plan Shortfall Shares	☐	☐	☐
Resolution 6	Ratification of Options Issued in Relation to Share Purchase Plan Shortfall	☐	☐	☐
Resolution 7	Ratification of Issue of Securities to Mick McMahon	☐	☐	☐
Resolution 8	Ratification of Issue of Securities to Ian Brannan	☐	☐	☐
Resolution 9	Additional Capacity to Issue Securities	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

