Global Seafood Australia LTD

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SEND TO Company Announcements	SUBJECT Letter of offer and application
COMPANY Australian Stock Exchange	FROM David Hooker
FAX No. 1300 300 021	DATE 22nd November 2002

Total pages, including cover sheet 6

Australian Stock Exchange
GSF000049

Attached please find the following:

1. Letter of offer regarding share plan
2. Application form

Regards

David Hooker
Director

[illegible] Seafood Australia Limited

[illegible]

SHAREHOLDER SHARE PURCHASE PLAN
LETTER TO SHAREHOLDERS

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22 November 2002

1. The Board of Directors of Global Seafood Australia Limited ("GSF" or "Company") is pleased to advise the introduction of a Shareholder Share Purchase Plan ("Plan"). The Plan entitles shareholders in GSF, irrespective of the size of their shareholding, to purchase up to $5,000 worth of shares in GSF ("Shares") at a price discounted to market, free of all brokerage, commission and stamp duty ("Offer").
2. This letter sets out the terms and conditions of the Offer. By agreeing to purchase Shares under the Plan, you will agree to be bound by the terms and conditions set out in this letter.

Purpose of the Plan

3. The Purpose of the Plan is to provide GSF with additional working capital for the next 12 month period.
4. The Plan also provides an opportunity for those shareholders with less than a marketable parcel of shares (ie $500 worth) to increase their shareholding to at least the marketable parcel level.

Participation

5. Participation in the Plan is open to all persons registered as holders of Shares at 5:00 pm Brisbane time on 30 November 2002 ("Record Date") who have an address (as recorded in Company's register of members) in Australia ("Eligible Members"). This letter will not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
6. Participation in the Plan is entirely at the discretion of Eligible Members. An Eligible Member may apply for up to a maximum of five thousand dollars ($5,000) worth of Shares and not less than a minimum of five hundred dollars ($500) worth of Shares.
7. Offers are non-renounceable, meaning that Eligible Members cannot transfer their entitlement to purchase Shares under an Offer to another person.
8. If you wish to participate in the Plan, you must complete and lodge the attached Application Form before the Closing Date of 5:00 pm (Brisbane time) on 31 December 2002. Please refer to the lodgement instructions below.

Pricing

9. As an incentive to Shareholders, the Shares are being offered at an issue price equal to the Volume Weighted Average Price for Shares over the last five days on which sales of Shares on ASX were recorded prior to the date of issue, less a discount of 10%. The date of issue is scheduled to be 14 January 2003 (and in any event will occur no later than three months after the date of the meeting).
10. The number of Shares to be issued to each applicant will be calculated by dividing the amount subscribed and accepted by GSF by the issue price (fractions will be rounded up to the nearest whole share).
11. The market price of Shares may rise or fall between the date of the Offer and the date on which Shares are allocated to you. This means that the issue price you pay for the Shares may exceed the market price of the Shares at the date of allotment of the Shares under the Offer. It also means that the number of Shares you receive may be more or less than the number you might calculate using the market price on the date you decide to apply. You should obtain your own financial advice in relation to the Offer and consider price movements of Shares prior to accepting the Offer.

Limit on Participation

12. In order to comply with ASIC requirements in respect of share purchase plans, an Eligible Member may not acquire more than $5,000 worth of Shares under the Plan in any 12 month period. The maximum subscription will apply even if an Eligible Member has received more than one Offer (for example, in respect of a joint holding).

13. A trustee or nominee expressly noted on GSF's share register may receive an offer for each occasion they are separately recorded as a trustee or nominee for a different beneficiary named on that register.
14. GSF reserves the right to reject any acceptance where there is non-compliance with this rule or any other term of the Plan.

Shortfalls and Excess Subscriptions

15. GSF will seek shareholder approval at a general meeting of GSF on 18 December 2002 pursuant to ASX Listing Rule 7.1 to allot Shares under the Plan.
16. GSF aims to raise $1,000,000 under this offer. However, GSF may accept a greater amount up to $1,500,000 or lesser amount than this target amount depending on acceptances received under the plan from shareholders.
17. GSF may place with excluded offerees in accordance with section 708 of the Corporations Act, shares offered under the Plan but not taken up by Eligible Members.

Allotment of Shares

18. It is the Board's intention to seek shareholder approval for the issue of up to 10 million shares under this offer for the purposes of ASX Listing Rule 7.1. The issue of shares will only take place after it has been approved at the general meeting of shareholders on 18 December 2002. The issue is scheduled to take place on 14 January 2003, if the approval is obtained at the meeting on 18 December 2002.
19. If applications are received for a greater number of shares than are available for issue (ie 10 million shares), then applications will be scaled back so that GSF only issues that number of shares it is permitted to issue under the Listing Rules.
20. Shares allotted under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of their issue.
21. GSF will, promptly after allotment of Shares under the Plan, apply for the Shares to be quoted on the official list of ASX.
22. GSF will not make any allotment of shares which would cause it to breach the Listing Rules or the Corporations Act.

Costs of Participation

23. No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Members in respect of their application for, and allotment of, Shares under the Plan.

Lodgement Instructions

24. If you would like to participate in the Plan, please return your completed Application Form, together with your cheque for the subscription amount, on or before the CLOSING DATE OF 5:00 PM (BRISBANE TIME) ON 31 DECEMBER 2002.

Your completed form may be mailed or delivered to:

MAILING ADDRESS
Douglas Heck & Burrell Registry
GPO Box 35
Brisbane Qld 4001

DELIVERY ADDRESS
Douglas Heck & Burrell Registry
Level 22, 300 Queen Street
Brisbane Qld 4000

25. Once an application has been made it cannot be revoked. Subject to any scale back, valid applications will be taken to have been accepted on the closing date.

Declaration and Acknowledgements

26. By forwarding a cheque and completing the Application Form, you:
    » acknowledge that you have read, understood and agree to be bound by the terms and conditions of the Plan;
    » agree to accept any lesser number of Shares than the number of Shares applied for;
    » confirm that the total cost of all Shares purchased by you does not exceed $5,000; and
    » agree to be bound by the constitution of GSF in respect of the Shares issued to you.

Additional Information

27. The Plan will be administered by the GSF Board and the Board will have an absolute discretion to:
    » determine appropriate procedures for administration of the Plan; and
    » resolve conclusively any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan whether generally or in relation to any participating Eligible Member, or application for Shares, and any such resolution will be binding on all participants and other persons to whom the resolution relates.
28. The Plan and these terms and conditions of the Plan may be suspended, terminated or amended at any time by the Board.
29. The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the terms of the Plan or for any other reason. If an application is refused, application monies received will be refunded without interest.

Any Queries?

30. If you have any queries concerning the Offer, please contact David Hooker at Global Seafood Australia Limited on (07) 3395 9000 or Douglas Heck & Burrell on (07) 3228 4209.

Signed on behalf of the Board

David Hooker
Director
Global Seafood Australia Limited

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Telephone: 61-7-3228 4219, Facsimile: 61-7-3221 3149
Email: registries@dhb.com.au, Web: www.dhb.com.au

SHARE PURCHASE PLAN

ACCEPTANCE FORM

I/We wish to subscribe for the fully paid ordinary shares (maximum of $5,000) in the capital of Global Seafood Australia Limited as indicated below.

Cheques made payable to "Global Seafood Australia Limited Share Purchase Plan".

Drawer	Bank	Branch (BSB)	Total Amount

Number of Shares Applied for:

Shares $	Applied for (Please Tick Box)
$500	
$1000	
$2000	
$3000	
$4000	
$5000	

Shareholders Name

Please insert your daytime contact telephone number

Please return together with your cheque in the reply paid envelope provided.

The Company may reject an Acceptance Form that has not been correctly completed or that is accompanied by insufficient subscription monies.

Receipt of this application form duly completed together with the full subscription amount constitutes acceptance in accordance with the terms of the SPP and constitution of the Company – **no signature is required**