

ASX Announcement | 16 November 2020
Seafarms Group Limited (ASX:SFG)
(SFG ASX Announcement 668)




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 Tuesday, 15 December 2020 (the **Meeting**).



In light of the COVID-19 pandemic and resultant government restrictions, 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 ID is 364-643-519.

In accordance with temporary modifications to the *Corporations Act 2001* (Cth) under the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, 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. 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: 184 654; 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.

Ends.

For further information, please contact:

Seafarms Group

Mr Harley Whitcombe
Company Secretary
P: (08) 9216 5200

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 2020 Annual General Meeting

10.00am (Perth time), Tuesday, 15 December 2020

Held via webcast live online

Seafarms Group Limited

NOTICE OF MEETING 2020

The 2020 Annual General Meeting of Seafarms Group Limited (**SFG** or the **Company**) will be held at 10.00am (Perth time), Tuesday, 15 December 2020 via webcast live online.

Dear Shareholder

I am pleased to invite you to attend the 2020 Annual General Meeting of Seafarms Group Limited, to be held via webcast live online at 10.00am (Perth time), Tuesday, 15 December 2020.

In light of the COVID-19 pandemic and resultant government restrictions, the Company has taken the prudent steps to hold its 2020 Annual General Meeting virtually. To facilitate Shareholder participation the Company will host a live webcast.

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 and on the Company's website <http://seafarms.com.au/seafarms-group-agm/>. Please note the meeting ID is 364-643-519.

The Annual General Meeting is an ideal opportunity for you to meet your Board and senior management team and I encourage you to participate in the meeting.

The complete Meeting materials and proxy forms are located on <http://seafarms.com.au/seafarms-group-agm/>. The Meeting will only consist of the items of business set out in the Notice of Meeting.

Voting on all resolutions will be conducted by a poll

The Company's principal continuing activity during the year was the development of our shovel ready Project Sea Dragon (**PSD**), which has seen the completion of all planned early works at Bynoe Harbour and the expansion of the Exmouth Stock Facility to support our world leading domestication and breeding Specific Pathogen Free (**SPF**) program. During the year, the Company successfully produced its third generation of prawns within the program which continues to reinforce the critical long-term benefits of the SPF strategy for PSD.

The Company has continued to progress funding initiatives to deliver PSD despite delays associated with the COVID-19 pandemic. Environmental and regulatory approvals required for PSD were maintained or updated as necessary. Similarly, where required, material project agreements such as the Project Development Agreement with the Northern Territory Government were amended to align with the current project timeline.

The Company also secured an offtake agreement for PSD into the European Union with Primstar BV. The offtake is for approximately 15% of product from PSD on an ongoing basis and serves as another endorsement of PSD and supports the financing case.

The Queensland operations continue to provide the Company with commercially viable aquaculture facilities to develop and test best practice and to undertake its world-class breeding program with biosecurity being a core focus.

An electronic copy of the Company's 2020 Annual Report is available to download or view on the Company's website at <http://www.seafarmsgroup.com.au>. The Company's 2020 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 2020 Annual General 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 2020 Annual General 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), Sunday, 13 December 2020.

Your Board and management team look forward to engaging with you at the 2020 Annual General Meeting.

Yours faithfully



Ian Trahar
Executive Chairman

16 November 2020

Seafarms Group Limited

NOTICE OF MEETING 2020

Items of Business			Shareholder Approval	Voting Restrictions and 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 2020.	Not applicable	3
2.	REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 30 June 2020.	Non-binding	3
3.	ELECTION OF DIRECTOR – MR IAN TRAHAR	That for the purposes of ASX Listing Rule 14.4, rule 11.7 of the Company's constitution and for all other purposes, Mr Ian Trahar be re-elected as a Director.	Ordinary resolution	3
4.	ELECTION OF DIRECTOR – DR CHRISTOPHER MITCHELL	That for the purposes of ASX Listing Rule 14.4, rule 11.7 of the Company's constitution and for all other purposes, Dr Christopher Mitchell be re-elected as a Director.	Ordinary resolution	3
SPECIAL BUSINESS				
5.	ADDITIONAL CAPACITY TO ISSUE SECURITIES	That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.	Special resolution	7
6.	APPROVAL OF EMPLOYEE INCENTIVE PLAN	That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the Seafarms Group Employee Incentive Plan (Incentive Plan) is approved for a period of three years from the date of this Meeting and the Company may grant incentives and allot and issue ordinary shares upon the exercise or vesting of the incentives under the terms of the Incentive Plan as described in the Explanatory Notes.	Ordinary resolution	8

Seafarms Group Limited

NOTICE OF MEETING 2020

VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 10.00am (Perth time), Sunday, 13 December 2020 (**Notice Record Date**) will be entitled to receive this notice of meeting (**Notice**).

Voting Entitlement

Shareholders recorded on the Company's register of members at 10.00am (Perth time), Sunday, 13 December 2020 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 2020 annual general meeting (**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**). All voting will be conducted by poll.

In light of the COVID-19 pandemic and resultant government restrictions, the Company has taken the prudent steps to hold its 2020 Annual General Meeting virtually. To facilitate Shareholder participation, the Company will host a live webcast.

Shareholders can vote on the resolutions to be considered at the Meeting, via the online platform or by appointing a proxy to vote on their behalf.

Enclosed with this Notice is an online meeting guide (**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 <http://seafarms.com.au/seafarms-group-agm/>. Please note the meeting ID is 364-643-519.

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 the Notice of Meeting and on the Company's website.

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures.

Voting Restrictions

The voting prohibitions under the *Corporations Act 2001* (Cth) (**Corporations Act**) and 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 proxy form (**Proxy Form**). Shareholders may lodge a proxy form online at www.investorvote.com.au by entering the following 6 digit control number: 184 654 and that Shareholder's HIN/SRN and postcode to login.

The Proxy Form allows Shareholders who are not virtually 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 virtually 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 virtually 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 to 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), Sunday, 13 December 2020.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Electronically: At www.investorvote.com.au

Mobile: Scan the QR code on your Proxy form and follow the prompts.

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

Seafarms Group Limited

NOTICE OF MEETING 2020

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

SHAREHOLDER QUESTIONS

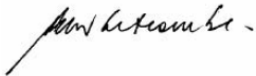
Shareholders will be able to ask questions relevant to the business of the Meeting, at the Meeting. Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website (www.seafarms.com.au).

Shareholders may submit written questions by emailing agmquestions@seafarms.com.au. Questions must be received by 10.00am (Perth time), Friday, 11 December 2020. The more frequently raised shareholder issues will be addressed by the Chairman 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



Mr Harley Whitcombe

Company Secretary

16 November 2020

Seafarms Group Limited

EXPLANATORY NOTES 2020

ITEM 1 DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the 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 2020.

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 2020 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 2020 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 Company's board (**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 2019 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2019 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 Trahar was appointed to the Board on 13 November 2001.

Mr Trahar was most recently re-elected at the Company's 2017 annual general meeting, on 24 November 2017.

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

Mr Ian Trahar <i>B.Ec, MBA</i>	
Term	Appointed 13 November 2001.
Independent	No.
Skills and experience	Mr Trahar has a resource and finance background. He holds an MBA from the University of Melbourne. He is a director and significant shareholder of Avatar Industries Pty Ltd. He is a member of the Australian Institute of Company Directors.
Other directorships	None.
Special responsibilities	Executive Chairman Member of the audit committee Member of the remuneration committee
Interests in the Company	675,871,221 Shares; and 21,708,333 Listed Options.

Board recommendation

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

The Chair intends to vote undirected proxies in favour of Item 3.

ITEM 4 ELECTION OF DIRECTOR

Dr Christopher Mitchell was appointed to the Board on 27 July 2005.

Dr Mitchell was most recently re-elected at the Company's 2017 Annual General Meeting, on 24 November 2017.

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

Seafarms Group Limited

EXPLANATORY NOTES 2020

	Dr Christopher David Mitchell <i>PhD, BSc (Hons), GAICD</i>
Term	Appointed 27 July 2005.
Independent	No.
Skills and experience	Dr Mitchell has PhD in biology from the University of Melbourne, is a graduate of the Australian Institute of Company Directors and has a 20 year involvement in Australian and international climate research. He is Adjunct Professor at the School of Environmental Science Murdoch University. Prior to joining the Company full time Dr Mitchell was Foundation Director of the Centre for Australian Weather and Climate Research, a partnership between CSIRO and the Bureau of Meteorology, and was CEO of the Cooperative Research Centre for Greenhouse Accounting. He chaired the Victorian Climate Change Minister's Reference Council on Climate Change Adaptation and served on the CSIRO's Environmental and Natural Resources Sector Advisory Committee.
Other directorships	None.
Special responsibilities	Executive Director Member of the audit committee Member of the remuneration committee
Interests in the Company	11,327,268 Shares; and 250,000 Listed Options.

Board recommendation

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

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

ITEM 5 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 \$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 \$203 million, based on the closing price of Shares, being \$0.084, on 12 November 2020.

If at the date of the Meeting the Company's market capitalisation exceeds \$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 5 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 two class of quoted Equity Securities on issue, being Shares (ASX code: SFG) and quoted options (ASX code: SFGO).

Purpose of approval

Item 5 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 5 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 5 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 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 Rule 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 Rules 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.

Seafarms Group Limited

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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 Issues		Capital raised (\$)	
	10% voting dilution (Shares)	At 50% decrease in market price \$0.042	At current market price \$0.084	At 100% increase in market price \$0.168
Current 2,422,472,300	242,247,230	10,174,383	20,348,767	40,697,534
50% increase 3,633,708,450	363,370,845	15,261,575	30,523,150	61,046,301
100% increase 4,844,944,600	484,494,460	20,348,767	40,697,534	81,395,069

Assumptions and explanations

- The market price is \$0.084, based on the closing price for the Shares on 12 November 2020.
- 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 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.
- 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 2019 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 2019 Annual General Meeting expired on 28 November 2020.

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.

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 5.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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.

ITEM 6 APPROVAL OF EMPLOYEE INCENTIVE PLAN

Background

Under Listing Rule 7.2 Exception 13(b), for issues of Equity Securities under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company's current employee incentive plan was approved by Shareholders at its 2016 Annual General Meeting held on 25 November 2016 (**Incentive Plan**) and Shareholder approval needs to be refreshed.

Purpose of the Incentive Plan

The primary purpose of the Incentive Plan is to retain, attract and motivate key personnel. The Board believes that the success of the Company depends in a large measure on the skills and motivation of the people engaged in the management of the Company's business, it is therefore important that the Company is able to retain and attract people of the highest calibre for the Company's operations and in particular the development, construction and start-up of Project Sea Dragon.

The Incentive Plan forms an important part of a comprehensive remuneration strategy for the Company's Key Management Personnel, employees and consultants, aligning their interests with those of Shareholders by linking their rewards to the long term success of the Company and its financial performance.

Purpose of approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits 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 fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Seafarms Group Limited

EXPLANATORY NOTES 2020

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13(b). Listing Rule 7.2 Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting seeking shareholder approval to the scheme for the purposes of that exception.

Shareholder approval in accordance with ASX Listing Rule 7.2 Exception 13(b) will exempt grants under the Incentive Plan from the calculation of the 15% capacity on the grant of new securities without prior Shareholder approval, for a period of three years from the date of the passing of Item 6.

If Item 6 is not passed, the Company will still be able to proceed with an issue of Equity Securities under the Incentive Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the issue.

The Board is also seeking Shareholder approval for the Incentive Plan in accordance with the ASX Corporate Governance Council's Best Practice Recommendations.

Key features of the Incentive Plan

Details of the new Incentive Plan are set out in the table below. A full copy of the Incentive Plan is available at the Company's registered office during normal business hours.

Eligible persons	<p>Under the terms of the Incentive Plan, the Board may determine that an employee or consultant of the Company and its subsidiaries (as the term is defined under the Corporations Act) (Group) or any other person the Board deems fit is eligible to participate in the Incentive Plan.</p> <p>The Incentive Plan is targeted at the Group's senior management, employees, (including executive Directors) and consultants as determined by the Board from time to time. Mr Ian Trahar, who is an employee of Seafarms Group, will not participate in the Incentive Plan.</p> <p>Non-executive directors and casual employees are not eligible to be granted Incentives.</p> <p>New employees and consultants engaged as the Company progresses with the development and construction PSD will also be eligible to participate in the Incentive Plan.</p>
Incentives	The Incentive Plan allows the Board to grant Performance Rights and Incentive Options to eligible persons.
Exercise Price	The Board's current policy is to grant only Performance Rights under the Incentive Plan, which will not require the participant to pay any amount to the Company upon vesting.

Number of Incentives to be granted:

However the Board may choose to grant Incentive Options under the Incentive Plan at any time, without further Shareholder approval. If it chooses to do so, the exercise price of any Incentive Options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any Incentive Options granted would have an exercise price calculated by reference to a volume weighted average price of the Shares for a period prior to the date of grant.

The number of Incentives granted under the Incentive Plan will be decided by the Board from time to time.

However, the Company will generally be seeking to take advantage of the form of disclosure relief provided by ASIC Class Order [CO 14/1000] in respect of employee incentive schemes for listed bodies. In order to be able to take advantage of that form of relief certain conditions need to be fulfilled including that the maximum number of securities which may be granted under incentive plans (including the Incentive Plan) in a rolling 3 year period is 5% of the issued share capital of the Company (calculated at the date of the offer under the Incentive Plan).

The Board notes that Performance Rights involve less risk to a participant than Incentive Options, as they do not require the participant to pay any amounts to the Company upon exercise. As a result, where the Board decides to grant Performance Rights, a participant will typically receive fewer Performance Rights when compared with the number of Incentive Options they would have otherwise received under the Incentive Plan or any other employee incentive plan.

Vesting Conditions

The vesting terms for grants of Incentives under the Incentive Plan will be decided by the Board from time to time.

Where appropriate, and where participants (ie, senior management) can exercise significant influence over the business, the Board will establish policies on vesting of Incentives using performance hurdles which may be linked to performance over the long term to encourage participants to focus on performance over the long term.

The Board considers that a minimum vesting condition requiring the employee to satisfy a minimum term of employment of 1 year after the date of grant is appropriate, given the current stage of the Company's development.

Vesting on change of control

Incentives that remain subject to a vesting condition immediately vest and are received or become exercisable by the participant in the event that a takeover bid is made for the Company, or another corporate transaction is pursued (such as a scheme of arrangement, selective capital return etc) which results in the bidder acquiring voting power to more than 50% of the Company.

Seafarms Group Limited

EXPLANATORY NOTES 2020

The Board also has a general discretion to allow Incentives to immediately vest if the Board determines, acting in good faith and consistent with its fiduciary duties, that a person has obtained voting power which is sufficient to control the composition of the Board.

Incentives will lapse on their expiry date.

Vesting in other circumstances

The Board may permit a participant to exercise Incentives or have such Incentives vested, in other limited situations, such as where a resolution is passed approving the disposal of Company's main undertaking or on a winding up of the Company.

Expiry date

The Board may set out in an invitation to participate in the Incentive Plan the date and times when any Incentives lapse. The expiry date will be no later than 15 years after the date of grant.

Impact of cessation of employment

Cause	Incentives which have not vested	Incentives which have vested
Termination for ill health or death	Immediately lapse unless Board determines otherwise	May be exercised (in the case of ill health) by the participant, or (in the case of death) by the participant's personal representative, until the Incentive lapses
Termination for cause (e.g. fraud, dishonesty, material breach of obligations)	Immediately lapse unless Board determines otherwise	Immediately lapse unless Board determines otherwise
Termination by consent (e.g. resignation)	Immediately lapse unless Board determines otherwise	Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board

Redundancy, constructive dismissal, other termination by Company not dealt with above	Incentives automatically vest and are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by Board	Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board
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Exercise into acquirer shares

Subject to the ASX Listing Rules, the Incentive Plan provides flexibility for the Company to agree with any successful acquirer of the Company to an arrangement whereby Incentives will become exercisable or vest into shares of the successful acquirer or its parent in lieu of Shares. Any such exercise or vesting will be on substantially the same terms and subject to substantially the same conditions as the holder may exercise or vest Incentives to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the Incentives, as well as to any exercise price.

Entitlement for Incentives

Subject to the terms of the Incentive Plan, vesting and the satisfaction of any performance conditions, each Incentive entitles the holder to receive one fully paid ordinary share in Seafarms Group.

Trust structure

Once an Incentive is capable of being exercised the Board will instruct the Trustee to subscribe for, acquire and / or allocate the Shares the participant is entitled to under the Incentive, and the Trustee will hold those Shares on behalf of the participant in accordance with the trust deed.

The Board will provide the required funds to the Trustee. The Board in its absolute discretion may instruct the Trustee to either subscribe for new Shares or acquire Shares on market, or a combination of both. The legal title in the participant's Shares will be held in the name of the Trustee, with the participant holding a beneficial interest in those Shares.

Restriction of disposal of Shares

The Board in its absolute discretion may determine that a restriction period of a maximum of 15 years from the grant of the incentive will apply to some or all of the Shares the holder is entitled to under the Incentive. The holder is not entitled to dispose or deal with the Shares whilst they are restricted.

The Board may approve the withdrawal of the Shares from the Trust if the participant submits a withdrawal notice in respect of unrestricted Shares, the holder ceases to be an employee or consultant of the Group, or 15 years has elapsed from the grant of the incentive.

Transferability

Incentives granted under the Incentive Plan are generally not transferrable.

Seafarms Group Limited

EXPLANATORY NOTES 2020

Right to participate in dividends

Incentives will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company.

Any dividends payable on the Shares held by the Trustee will be paid by the Company to the Trustee. The Trustee will then distribute the dividends to the participant.

Adjustment for rights issues

The exercise price of Incentives (if applicable) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of the relevant Incentive.

Other rights to participate in bonus issues, reorganisations and new issues etc

If the Company completes a bonus issue during the term of an Incentive, the number of Shares the holder is then entitled to will be increased by the number of Shares which the holder would have been issued in respect of Incentives if they were exercised (in the case of Incentive Options) or are vested and are received (in the case of Performance Rights) immediately prior to the record date for the bonus issue.

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which the holder is entitled or the exercise price of the Incentives (if applicable), or both as appropriate, will be adjusted in the manner provided for in the ASX Listing Rules.

Subject to the terms of the Incentive Plan and as otherwise set out above, during the currency of the Incentives and prior to their exercise (in the case of Incentive Options) or vesting and receipt (in the case of Performance Rights), the holder is not entitled to participate in any new issue of securities of the Company as a result of their holding the Incentives.

Listing

The Incentives will not be listed.

Board discretion

Notwithstanding the Board's current policy, under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan, without the requirement for further Shareholder approval.

Maximum number of securities proposed to be issued

The maximum number of securities proposed to be issued under the Incentive Plan in a rolling 3 year period is 121,123,615, being 5% of the issued share capital of the Company (calculated at the date of the offer under the Incentive Plan).

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

ASX Listing Rule 7.2

Shareholder approval in accordance with ASX Listing Rule 7.2, Exception 13(b) will exempt grants under the Incentive Plan from the calculation of the 15% annual limit on the grant of new securities without prior Shareholder approval, for a period of three years from the date of passing of Item 6.

If Shareholder approval in accordance with ASX Listing Rule 7.2, Exception 13(b) is not obtained under this Item 6, the securities issued by the

Company under the Incentive Plan will be included in the calculation of the Company's 15% annual limit on the grant of new securities, effectively decreasing the amount of securities the Company can issue without Shareholder approval over the 12 month period following the issue of securities under the Incentive Plan.

In accordance with ASX Listing Rule 7.2, Exception 13(b) the following information is provided to members:

- (a) 35,000,000 unlisted options have been granted under the Incentive Plan since it was last approved at the 2016 Annual General Meeting (of which 30,000,000 remain unexercised and expire on 22 August 2021 and 5,000,000 remain unexercised and expire on 31 October 2021).
- (b) 13,500,000 Performance Rights have been granted under the Incentive Plan since it was last approved at the 2016 Annual General Meeting (all of which have converted into Shares as announced on 23 May 2018).
- (c) A summary of the terms of the proposed Incentive Plan are set out above. A copy of the full terms of the Incentive Plan are available for inspection at the Company's registered office during business hours or may be obtained free of charge from the Company at Level 11, 225 St Georges Terrace, Perth, Western Australia.

Other information

The primary purpose of the grant of Incentives under the Incentive Plan is not to raise capital, but to form part of the employee or consultant's remuneration package. No funds will be raised from the grant of the Incentives. If Performance Rights are granted and vest, then no funds will be raised upon the issue of the Shares. However, if Options are granted and are exercised, then the net exercise price paid upon the issue of the Shares will be used for general working capital purposes. An employee or consultant must contribute their own money to the Company to fund the exercise price of any Options.

There are no significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentives upon the terms of the Incentive Plan proposed.

Board Recommendation

The Board (other than Dr Christopher Mitchell and Mr Harley Whitcombe who do not make a recommendation because they are each eligible to participate in the Incentive Plan) considers that the Incentive Plan remains an appropriate mechanism to assist in the recruitment, reward, retention and motivation of senior executives, employees and consultants of the Group, and therefore the Board recommends that Shareholders vote **in favour** of Item 6.

The Chairman intends to vote undirected proxies in favour of Item 6 in accordance with the express authorisation on the Proxy Form.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 6 by any person who is eligible to participate in the Incentive Plan or any associates of those persons.

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

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- (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, 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.

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, Internet Explorer 11, 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.

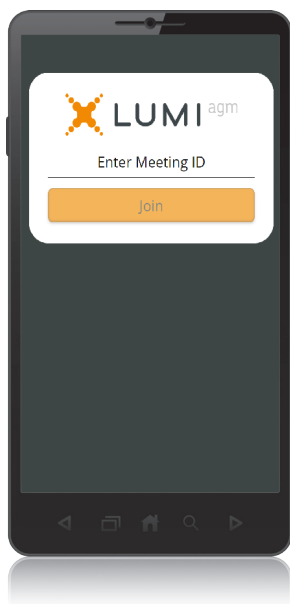
A full list of country codes is provided at the end of this guide.

Appointed Proxies

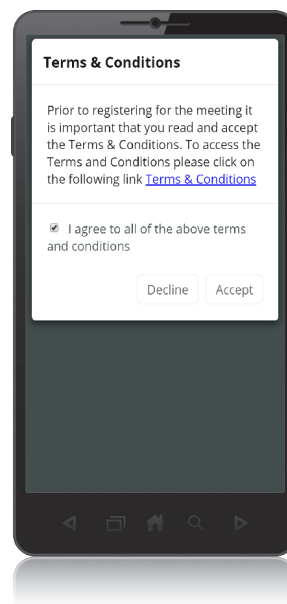
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

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.



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



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

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



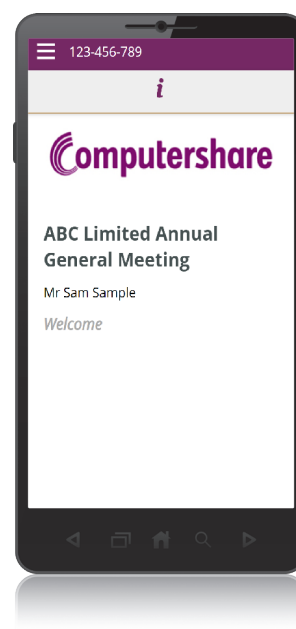
- 4 To register as a proxyholder**, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



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



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



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

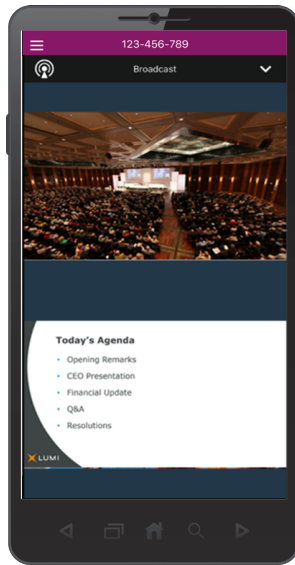



Questions icon, used to ask questions.

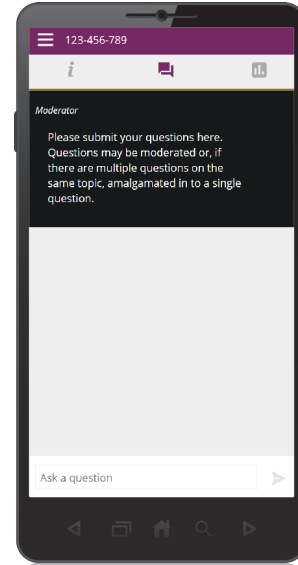



The broadcast bar allows you to view and listen to the proceedings.

- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

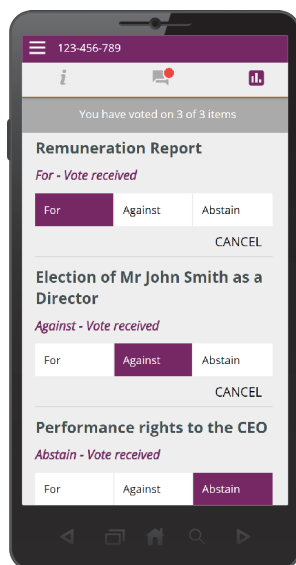


- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press 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



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



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 'Postcode or Country Code' field.

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

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 **10:00 AM (Perth time)** on **Sunday, 13 December 2020**.

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

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: 184654

SRN/HIN:

PIN:

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.

Proxy Form

Please mark **X** to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Tuesday, 15 December 2020 at 10:00 AM (Perth time) 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 Items 2 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel.

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 Items 2 and 6 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
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Ian Trahar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Dr Christopher Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Additional capacity to issue Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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