

ASX Announcement | 1 July 2021
Seafarms Group Limited (ASX:SFG)
(SFG ASX Announcement 686)




Notice of Extraordinary General Meeting

Seafarms Group Limited (ASX: SFG) (**Seafarms** or the **Company**) advises that it will hold a hybrid Extraordinary General Meeting at the offices of Corrs Chambers Westgarth at Level 6, 123 St Georges Terrace, Perth WA 6000 and via a webcast live online at 10:00am (Perth time) on Friday, 30 July 2021 (the **Meeting**).

Due to the recent imposition of restrictions in response to the COVID-19 pandemic, the Company has taken the prudent step to provide shareholders with the ability to attend the Meeting virtually. Shareholders are advised that, should government restrictions continue, Shareholders may not be able to physically attend the Meeting. Should the Company be unable hold a hybrid meeting due to ongoing government restrictions, the Company reserves the right to hold the Meeting as an entirely virtual meeting.

As such, 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-egm/. Please note the meeting ID is 323-481-683.

In line with the 'no-action' position adopted by ASIC following the lapse of the temporary modifications to the *Corporations Act 2001* (Cth), 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-egm/.
-  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: 185346; 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: +61 8 9216 5200

Media Enquiries

True North Strategic Communication
Penny Baxter
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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 Extraordinary General Meeting

10.00am (Perth time), Friday, 30 July 2021

Held at the offices of Corrs Chambers Westgarth at Level 6, 123 St Georges Terrace Perth 6000 WA and via webcast live online

Seafarms Group Limited

NOTICE OF MEETING

An Extraordinary General Meeting of Seafarms Group Limited (**SFG** or the **Company**) will be held at the offices of Corrs Chambers Westgarth Level 6, 123 St Georges Terrace Perth 6000 WA and via webcast live online.

Dear Shareholder

I am pleased to invite you to participate in an Extraordinary General Meeting (**Meeting**) of the Company to be held at the offices of Corrs Chambers Westgarth Level 6, 123 St Georges Terrace Perth 6000 WA, and via webcast live online at 10.00am (Perth time), Friday, 30 July 2021.

To facilitate Shareholder participation the Meeting will be a hybrid meeting, held both physically and via webcast live online. If you choose to participate via the live online webcast please register on the Company website www.seafarms.com.au. The complete Meeting materials and Proxy Forms are located on www.seafarms.com.au/seafarms-group-egm/.

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.

Voting on all resolutions will be conducted by a poll

Instructions on how to join the webcast, submit questions and vote on the resolutions via the online platform are set out in the online meeting guide (**Online Meeting Guide**) enclosed in this notice of meeting (**Notice**) and on the Company's website (www.seafarms.com.au).

The Meeting will only consist of the items of business set out in the Notice. There will be no presentation by the Executive Directors.

The Meeting is being held for certain Shareholder approvals required in connection with:

- the Company's \$107.5 million capital raising, consisting of a two-tranche placement to raise \$92.5 million (before costs) (**Placement**) and a share purchase plan to eligible existing Shareholders to raise approximately \$15 million (**SPP**), (together the **Offer**). With respect to the Placement, separate approvals will be sought in connection with the proposed issue of fully paid ordinary SFG shares (**Shares**) to Avatar Industries Pty Ltd ACN 008 742 390 (**Avatar Industries**) an entity controlled by the Company's Director and Executive Chairman, Mr Ian Trahar and Mr Paul Favretto, a non-executive Director of the Company;
- the issue of 3 free unlisted options (**Unlisted Options**) for every 5 shares subscribed for under the Placement and SPP with an exercise price of A\$0.0975 and expiring on 13 August 2024;
- the conversion of the outstanding principal, being \$7.56 million, payable by the Company to The Elsie Cameron Foundation Pty Ltd ACN 601 660 655 (**ECF**) under a facility

agreement dated 25 September 2020 into Shares at the issue price under the Offer together with attaching free Unlisted Options on the same terms as under the Offer;

- the conversion of the outstanding principal, being \$15.2 million payable by the Company to Avatar Finance Pty Ltd ACN 009 034 315 (**Avatar Finance**) under the existing debt facility with Avatar Finance into shares at the issue price under the Offer together with attaching free Unlisted Options on the same terms as under the Offer. Avatar Finance is an entity controlled by the Company's Director and Executive Chairman, Mr Ian Trahar.

As announced on 25 June 2021 commitments have been secured for \$92.5 million to be raised under the Placement from clients of Bell Potter Securities Limited and investors who were otherwise identified by the Company.

The proceeds of the Offer will be applied to fund a portion of the Project Sea Dragon (**PSD**) capital works, fundraising costs and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program).

Further details of the capital raising and the proposed use of funds are set out in the Company's announcement and investor presentation dated 23 June 2021.

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. No recommendation is given by a Director in respect of a Resolution in which that Director has an interest.

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 instructions in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Ltd, so that it is received by 10.00am (Perth time), on Wednesday 28, July 2021.

Yours faithfully



Dr Chris Mitchell
Executive Director

1 July 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
SPECIAL BUSINESS			
1. RATIFICATION OF THE ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER TRANCHE 1 OF THE PLACEMENT (TRANCHE 1 ISSUE)	That, for the purposes of refreshing the Company's issue capacity, in accordance with ASX Listing Rule 7.4 and for all other purposes, the issue of 363,379,000 Shares at an issue price of A\$0.055 per Share to sophisticated and professional investors on or around 5 July 2021 be ratified and approved on the terms and conditions described in the Explanatory Notes.	Ordinary resolution	8
2. APPROVAL OF THE ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER TRANCHE 2 OF THE PLACEMENT (NON-RELATED ISSUE)	That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 952,492,327 Shares at an issue price of A\$0.055 per Share to sophisticated and professional investors on the terms and conditions described in the Explanatory Notes.	Ordinary resolution	9
3. APPROVAL OF THE ISSUE OF SHARES AND UNLISTED OPTIONS TO AVATAR INDUSTRIES (A RELATED PARTY) UNDER TRANCHE 2 OF THE PLACEMENT (AVATAR INDUSTRIES ISSUE)	That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 363,636,364 Shares at an issue price of A\$0.055 and 218,181,818 Unlisted Options to Avatar Industries Pty Ltd, an entity controlled by the Company's Director and Executive Chairman, Mr Ian Trahar on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution	10
4. APPROVAL OF THE ISSUE OF SHARES AND UNLISTED OPTIONS TO MR PAUL FAVRETTO (A RELATED PARTY) UNDER TRANCHE 2 OF THE PLACEMENT (FAVRETTO ISSUE)	That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 2,000,000 Shares at an issue price of A\$0.055 and 1,200,000 Unlisted Options to Mr Paul Favretto, a Director of the Company, on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution	10
5. APPROVAL FOR ISSUE OF SHARE PURCHASE PLAN SHARES AND UNLISTED OPTIONS (SPP ISSUE)	That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 726,759,447 Shares at an issue price of A\$0.055 under the SPP and up to 436,055,668 Unlisted Options in connection with the SPP on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution	11
6. APPROVAL OF ISSUE OF UNLISTED OPTIONS UNDER THE TRANCHE 1 ISSUE, THE NON-RELATED ISSUE AND THE SPP (UNLISTED OPTION ISSUE)	That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 789,522,797 Unlisted Options on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution	12
7. APPROVAL FOR ISSUE OF SHARES AND UNLISTED OPTIONS TO AVATAR FINANCE PTY LTD (A RELATED PARTY) (AVATAR CONVERSION)	That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 276,363,637 Shares at a deemed issue price of \$0.055 and 165,818,182 Unlisted Options to Avatar Finance Pty Ltd on the terms and conditions set out in the Explanatory Notes.	Ordinary resolution	14
8. APPROVAL FOR ISSUE OF SHARES AND UNLISTED	That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company is authorised to issue up to 137,454,546 Shares at a deemed issue price of A\$0.055	Ordinary resolution	15

Seafarms Group Limited

NOTICE OF MEETING

OPTIONS TO THE ELSIE CAMERON FOUNDATION PTY LTD (ECF CONVERSION)	and 82,472,728 Unlisted Options to the Elsie Cameron Foundation Pty Ltd on the terms and conditions set out in the Explanatory Notes.
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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 10.00am (Perth time) on Thursday, 1 July 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, 28 July 2021 (**Voting Entitlement Date**) will be entitled to vote on the resolutions at the Company's extraordinary 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, polls will be conducted as directed by the chair of the Meeting (the **Chair**). All voting will be conducted by poll.

To facilitate shareholder participation, Shareholders will be able to attend the Meeting physically and 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.

Enclosed with this Notice is an 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/seafarms-group-egm/). The meeting ID is 323-481-683.

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 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. Further, Directors who ordinarily reside outside of Western Australia will not physically attend the Meeting held at Corrs Chambers Westgarth's Perth office.

Due to the ongoing COVID-19 pandemic and associated government restrictions, the Company reserves the right to change the hybrid meeting to a fully virtual meeting. If this eventuates, the Company will release an announcement on the ASX with updated meeting details.

Voting Restrictions

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

PROXY FORMS

Proxy Form

Enclosed with this Notice is a pro forma proxy form (**Proxy Form**). Shareholders may lodge a proxy form online at www.investorvote.com.au by entering the following 6 digit control number: 185346 and that Shareholder's HIN/SRN and postcode to logon.

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

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

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, 28 July 2021.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Electronically: at www.investorvote.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).

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

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 front of the Proxy Form.

Seafarms Group Limited

NOTICE OF MEETING

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 egmquestions@seafarms.com.au. Questions must be received by 10.00am, Tuesday, 27 July 2021. 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



Mr Harley Whitcombe

Executive Director and Company Secretary

1 July 2021

EXPLANATORY NOTES

APPROVAL OF FUNDING FOR PROJECT SEA DRAGON

As announced on 23 June 2021, after 8 years and significant financial contributions and commitments from Seafarms, its industry partners and governments, PSD is now shovel-ready. Accordingly, the Company is undertaking a capital raising to initiate on-the-ground development activities for Stage 1a of PSD in the current dry season in northern Australia. We are pleased to be working with our construction partner Canstruct Pty Ltd on this initial works program which should put Seafarms in a position to obtain the remaining funding for the development of PSD Stage 1a.

Further details regarding the development of PSD (including current status and Stage 1a) are set out in the investor presentation lodged with ASX on 23 June 2021.

This Meeting is being held to approve a series of resolutions relating to the capital raising conducted to fund certain development activities for Project Sea Dragon (**PSD**) and the conversion of existing Seafarms debt into Seafarms shares and options.

CAPITAL RAISING OVERVIEW

The capital raising comprises a two tranche placement and a share purchase plan of fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.055 per Share (**Issue Price**). Subscribers under the placement and SPP will receive 3 free unlisted options for each 5 Shares issued to them (**Unlisted Options**).

Placement

A two-tranche placement to professional and sophisticated investors to raise \$90 million (before costs) (**Placement**) comprising:

- **Tranche 1 Issue:** 363,379,000 new Shares issued at the Issue Price to raise \$20 million (before costs) to unrelated sophisticated and professional investors including The Elsie Cameron Foundation Pty Ltd (**ECF**); and
- **Tranche 2 Issue:** 1,318,128,691 new Shares at the Issue Price to raise \$72.5 million (before costs). The Tranche 2 Issue comprises:
 - **Non-related Issue:** an issue of 952,492,327 new Shares to unrelated sophisticated and professional investors including ECF;
 - **Avatar Industries Issue:** an issue of 363,636,364 new Shares to Avatar Industries (and its related entities), a related party of the Company (by virtue of being an entity controlled by Mr Ian Trahar, the Company's Executive Chairman); and
 - **Favretto Issue:** an issue of 2,000,000 new Shares to Mr Paul Favretto, a related party of the Company (by virtue of being a non-executive Director of the Company).

Investors in the Placement will also receive Unlisted Options (see below).

The Company engaged Bell Potter as lead manager on usual terms and conditions. Bell Potter is entitled to a selling fee and management fee which in aggregate are equal to 5% of the proceeds under the Placement. As \$92.5 million was raised under the Placement Bell Potter is entitled to a fee of \$4,625,000. No fees are payable by the Company to Bell Potter in connection with the SPP or debt conversions.

Share Purchase Plan

A non-underwritten share purchase plan under which eligible shareholders, being shareholders with a registered address in Australia or New Zealand on the Company's share register as at 5.00pm (Perth time) on Monday, 22 June 2021, which, pursuant to a waiver of Listing Rule 10.11 granted to the Company by ASX, includes eligible Directors (**Eligible Shareholders**) are entitled to subscribe for up to \$30,000 worth of new Shares at the Issue Price (**SPP**).

The Company is seeking to raise up to \$15 million under the SPP (but may accept oversubscriptions).

Participants in the SPP will be offered Unlisted Options (see below).

Further terms in respect of the SPP will be set out in the SPP Offer Booklet to be despatched to Shareholders in early July 2021

Unlisted Option Offer

The Company will offer investors and Shareholders 3 free Unlisted Options for every 5 new Shares subscribed for under the Placement, SPP and Debt Conversions (defined below) (**Unlisted Option Offer**). The Unlisted Options will have an exercise price of A\$0.0975 and will expire on 13 August 2024.

Further terms in respect of the Unlisted Option Offer will be set out in a prospectus to be despatched to Shareholders following the Meeting.

Use of funds

The proceeds from the capital raising will be applied to fund a portion of the PSD capital works (\$92.4 million), fundraising costs (\$4.6 million) and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program) (\$10.5 million). The items of capital works to be funded by the capital raising include:

- **Legune Station - \$67.4 million:** 24 Nursey Ponds (each 1 hectare) and 20 Grow-out Ponds (each 10 hectares) at the new Grow-out Facility 'farms' at Legune Station as well as infrastructure which supports future stages of PSD including the sea water intake jetty, pumps, channel and settling pond, main discharge channel and environment protection zone, discharge systems at Alligator Creek, Forsyth Creek Dam outlet system and fresh water channel, microwave/satellite communications system, and various internal roads.
- **Exmouth - \$3 million:** The expansion of the Founder Stock Centre with additional facilities constructed to advance the specific pathogen free domestication breeding program – a core biosecurity measure with significant productivity outcomes.
- **Bynoe Harbour - \$10 million:** The construction of Broodstock Maturation Centre Shed 1, water systems and ancillaries to enable breeding selection to occur within the domesticated population.
- **Kununurra** - Detailed engineering and the preparation of tender documentation (cost included in Indirects below).
- **Indirects - \$12 million:** Insurance, social and legal compliance costs, environmental obligations.

Further details regarding the capital raising (including intended use of funds) are set out in the investor presentation lodged with ASX on 23 June 2021.

Director participation in the capital raising

As noted above, Avatar Industries an entity controlled by Mr Ian Trahar, the Company's Executive Chairman, and Mr Paul Favretto, a non-executive Director of the Company, will be issued Shares and Unlisted Options as a part of the Tranche 2 Issue.

Each eligible Director has confirmed it is his present intention to take up his full entitlements under the SPP. The Company applied for and was granted a waiver from ASX to enable Directors to participate in the SPP and associated Unlisted Option Offer without separate shareholder approvals under Listing Rule 10.11. Director participation in the SPP and associated Unlisted Option Offer is on the same terms as other Eligible Shareholders and is subject to the passing of Resolution 5.

Timetable of the Capital Raising

An indicative timetable for the Capital Raising is set out in the announcement made on 23 June 2021.

DEBT CONVERSIONS OVERVIEW

The Company has drawn down an aggregate \$22.8 million under loans provided by Avatar Finance Pty Ltd (**Avatar Finance**) (an entity controlled by Mr Ian Trahar, the Company's Director and Executive Chairman) and ECF. In parallel with the capital raising, the Company secured commitments from both Avatar Finance and ECF to convert the full amount of the loans to equity on the same terms as the issue of new Shares under the capital raising (including the offer of Unlisted Options mentioned above) (**Debt Conversions**). The Debt Conversions comprise:

EXPLANATORY NOTES

- **Avatar Conversion:** an issue of 276,363,637 Shares and 165,818,182 Unlisted Options to Avatar Finance in satisfaction of the Company's obligation to repay \$15.2 million; and
- **ECF Conversion:** an issue of 137,454,546 Shares and 82,472,728 Unlisted Options to ECF in satisfaction of the Company's obligation to repay \$7.56 million.

IMPACT ON OWNERSHIP STRUCTURE

An indicative capital structure of the Company after the capital raising and debt conversions is set out in the investor presentation released on 23 June 2021.

Following implementation of the capital raising and debt conversions, it is anticipated that the percentage voting power of Mr Trahar and his associates will be reduced and the percentage voting power of Ms Cameron and her associates will be increased.

Assuming that the capital raising and debt conversion is implemented in full (raising \$15m under the SPP):

- Mr Trahar and his associates' relevant interest is estimated to decrease from 27.9% to 27.7%. Mr Trahar and his associates would also hold approximately 384,327,272 Unlisted Options.
- Ms Cameron and her associates' relevant interest is estimated to increase from 11.36% to 18.8%.

ASX WAIVERS IN RELATION TO RESOLUTION 5

In connection with the SPP and associated Unlisted Option Offer (being the subject of resolution 5), the Company applied for and was granted the following ASX waivers on 30 June 2021:

- Listing Rule 7.3.9, to permit Resolution 5 not to include a voting exclusion statement that excludes votes in favour of each resolution by any person who may participate in the SPP or an associate of such a person; and
- Listing Rule 10.11, to permit eligible Directors (and their associates) to be issued Shares under the SPP and Unlisted Options under the Unlisted Option Offer on the same terms as other Eligible Shareholders without obtaining separate Shareholder approvals under Listing Rule 10.11.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to various parties listed in Listing Rule 10.11 without the approval of its shareholders. The parties listed in Listing Rule 10.11 include a related party (such as a director) and an associate of a related party. Therefore, without a waiver from Listing Rule 10.11, the Company would need to obtain Shareholder approval for each issue of Shares and Unlisted Options to a Director in connection with their subscription for Shares under the SPP.

The waiver of Listing Rule 10.11 was granted on the conditions that:

- Directors are offered securities on the same terms as the other Shareholders; and
- Shareholders approve Resolution 5.

RESOLUTION 1 – RATIFICATION OF THE ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER TRANCHE 1 OF THE PLACEMENT (TRANCHE 1 ISSUE)

Purpose of Shareholder approvals

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 ordinary shares it had on issue at the start of that period.

The Tranche 1 Issue does not fit within any of the exceptions under 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 Rules 7.1 reducing the Company's capacity to issue further equity 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 have been 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.

Equity securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count toward the 15% limit under Listing Rule 7.1. The Company confirms that the issue of new Shares under the Tranche 1 Issue did not breach Listing Rule 7.1.

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, Resolution 1 seeks Shareholder approval to the Tranche 1 Issue under and for the purposes of Listing Rule 7.4. The free Unlisted Options attached to the Tranche 1 Issue are the subject of Resolution 6. If Resolution 6 is not passed, recipients of the Tranche 1 Issue will not be issued Unlisted Options.

If Resolution 1 is passed, the Tranche 1 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 Resolution 1 is not passed, the Tranche 1 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 ASX Listing Rule 7.5, the Company advises:

Number of securities issued	363,379,000 Shares were issued under the Company's 15% Listing Rule 7.1 capacity.
Date of issue	On or around 5 July 2021.
Issue price	\$0.055 per Share.
Recipients	Professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) comprising: <ul style="list-style-type: none"> • clients of Bell Potter or who were otherwise identified by the Company; and • ECF. <p>ECF, an entity associated with Ms Janet Cameron, is a substantial Shareholder in the Company (holding 11.36% at the time of this Notice).</p> <p>No related party participated in the Non-related Issue.</p>
Terms of securities	Fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares.
Intended use of funds	The proceeds will be applied to fund a portion of the PSD Stage 1a capital works, fundraising costs and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program) as described further in the Background Information section above.
Summary of any relevant agreements	The Tranche 1 Issue was in accordance with the terms of subscription documents containing standard terms for a transaction of this nature. There are no other material terms than those disclosed in this Notice (see 'Capital Raising Overview' section above).

EXPLANATORY NOTES

Board recommendation

The Board unanimously recommends Shareholders vote in favour of this ordinary resolution. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of ECF (and associates including Ms Janet Cameron) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the Tranche 1 Issue (except a benefit solely by reason of being the holder of ordinary securities in the entity) or any associate 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
- (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.

RESOLUTION 2 – APPROVAL OF THE ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER TRANCHE 2 OF THE PLACEMENT (NON-RELATED ISSUE)

Purpose of Shareholder approvals

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 ordinary shares it had on issue at the start of that period.

The Non-related Issue does not fit within any of these exceptions and, following the Tranche 1 Issue, exceeds the Company's 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1. Resolution 2 seeks the required Shareholder approval to the Non-related Issue under and for the purposes of Listing Rule 7.1. The free Unlisted Options attached to the Non-related Issue are the subject of Resolution 6. If Resolution 6 is not passed, recipients of the Non-related Issue will not be issued Unlisted Options.

If Resolution 2 is passed, the Company will be able to proceed with the Non-related Issue and apply the proceeds raised as described in the Background Information section above. In addition, the Non-related Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the Non-related Issue and the Company will not have raised the necessary funding to enable all capital works to commence for Stage 1a of Project Sea Dragon. The Company would be required to seek alternative funding solutions in the near to medium term which may be on terms more or less favourable to the Company. Ultimately the development and construction of Stage 1a of PSD may be delayed or may not proceed at all.

For the purposes of ASX Listing Rule 7.3, the Company advises:

Maximum number of securities issued 952,492,327 Shares.

Date of issue On or around 13 August 2021 and, in any event, no later than three months following the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

Issue price \$0.055 per Share, raising approximately \$52.4 million (before costs).

Recipients Professional, sophisticated and other investors that fall within one or more of the classes of 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 11.36% at the time of this Notice).

No related party participated in the Non-related Issue.

Terms of securities Fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares.

Intended use of funds The proceeds will be applied to fund a portion of the PSD Stage 1a capital works, fundraising costs and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program) as described further in the 'Capital Raising Overview' section above.

Summary of any relevant agreements The Non-related Issue was in accordance with the terms of subscription documents containing standard terms for a transaction of this nature. There are no other material terms than those disclosed in this Notice (see 'Capital Raising Overview' section above).

Board recommendation

The Board unanimously recommends Shareholders vote in favour of this ordinary resolution. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of ECF (and associates including Ms Janet Cameron) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the Tranche 2 Issue (except a benefit solely by reason of being the holder of ordinary securities in the entity) or any associate of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair 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:

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- (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
- (i) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL OF THE ISSUE OF SHARES TO AVATAR INDUSTRIES (A RELATED PARTY) UNDER TRANCHE 2 OF THE PLACEMENT (AVATAR INDUSTRIES ISSUE)

Purpose of Shareholder approvals

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
 - 10.11.2 a person who is, or was at any time in the last 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
 - 10.11.3 a person who is, or was at any time in the last 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of Directors pursuant to a relevant agreement which gives them a right or expectation to do so;
 - 10.11.4 an associate of a person referred to in rules 10.11.1 to 10.11.3; or
 - 10.11.5 a person whose relationships with the Company or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,
- (LR 10.11 Party)**

unless it obtains Shareholder approval.

The issue falls within Listing Rules 10.11.1 and 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires further Shareholder approval under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval for the Avatar Industries Issue under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the Avatar Industries Issue and apply the proceeds raised as described in the Background Information section above.

If Resolution 3 is not passed, the Company will not be able to proceed with the Avatar Industries Issue, and the Company will not have raised all the necessary funding to deliver all capital works of Stage 1a of PSD proposed to be delivered with the proceeds of the Tranche 2 Issue (see the Background Information section above for further details of those capital works) and meet all operating expenses. The Company would be required to seek alternative funding solutions in the near to medium term which may be on terms more or less favourable to the Company.

For the purposes of ASX Listing Rule 10.13, the Company advises:

Recipient	Avatar Industries, although Avatar Industries may require the Shares to be issued to a related party of Avatar Industries.
Maximum number of securities to be issued	363,636,364 Shares and 218,181,818 Unlisted Options.
Date of issue	It is intended that the equity securities will be issued on or around 13 August 2021, and in any event, no later than one month following the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Relationship with the Company	Mr Ian Trahar is a LR 10.11 Party by virtue of being a Director of the Company and a substantial (10%+) holder and accordingly requires approval under Listing Rule 10.11 to be issued securities by application of Listing Rules 10.11.1 and 10.11.3.

Mr Ian Trahar (and entities controlled by Mr Ian Trahar) have voting power over 675,871,221 Shares representing approximately 27.90% of the issued Shares at the date of this Notice.

Issue Price

The issue price of the Shares is \$0.055, raising approximately \$20 million (before costs) and Unlisted Options are issued for nil consideration.

This is the same price as the Shares and Unlisted Options issued to unrelated parties of the Company under the Placement and SPP.

Terms of Issue

Fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares.

The Unlisted Options will have an exercise price of A\$0.0975 and expiring on 13 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.

Intended use of funds

The proceeds will be applied to fund a portion of the PSD Stage 1a capital works, fundraising costs and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program) as described further in the 'Capital Raising Overview' section above.

No funds will be raised from the issue of the Unlisted Options.

Purpose of the issue

The Avatar Industries Issue is not intended to remunerate or incentivise a Director, accordingly no information is provided in respect of the Director's current total remuneration package.

Summary of any relevant agreements

The Avatar Industries Issue was in accordance with the terms of a subscription document containing standard terms for a transaction of this nature (and on the same terms as investors under the Non-related Issue). There are no other material terms than those disclosed in this Notice (see 'Capital Raising Overview' section above).

Approval not required under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company, such as the Company, seeks to give a 'financial benefit' to a 'related party' unless an exception applies.

It is an exception to the requirement to obtain Shareholder approval where the financial benefit is provided on arm's length terms.

The Directors, other than Mr Ian Trahar, who has a material personal interest in the subject of the Avatar Industries Issue and accordingly did not vote on any matters in relation to Avatar Industries Issue at meetings of the Board (**Non-conflicted Directors**), have concluded that the terms of the Avatar Industries Issue and any financial benefit received by Avatar Industries under it, is on terms that would be reasonable in the circumstances where the Company and Avatar Industries were dealing at arm's length.

This is because the terms were negotiated on an arm's length basis and reflect the same terms as were agreed with non-related parties under the Non-related Issue.

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Board recommendation

The Non-conflicted Directors consider that the Avatar Industries Issue is in the best interests of Shareholders and recommends that the Shareholders vote in favour of Resolution 3 on the basis that the Avatar Industries Issue provides additional access to funds for construction of Stage 1a of PSD. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 3.

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

Mr Ian Trahar declines to make a recommendation to Shareholders in relation to Resolution 3 due to his interest in the outcome by virtue of his controlling Avatar Industries.

Mr Ian Trahar did not vote on any matters in relation to the Avatar Industries Issue at meetings of the Board.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Avatar Industries and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and an associate of that person or those persons (including Mr Ian Trahar and Avatar Finance Pty Ltd).

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.

RESOLUTION 4 – APPROVAL OF THE ISSUE OF SHARES AND UNLISTED OPTIONS TO MR PAUL FAVRETTO (A RELATED PARTY) UNDER TRANCHE 2 OF THE PLACEMENT (FAVRETTO ISSUE)

Purpose of Shareholder approvals

As mentioned above, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a LR 10.11 Party unless it obtains Shareholder approval.

The Favretto Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires further Shareholder approval under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval for the Favretto Issue under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the Favretto Issue and apply the proceeds raised as described in the Background Information section above.

If Resolution 4 is not passed, the Company will not be able to proceed with the Favretto Issue, and the Company will not receive the funds raised from the Favretto Issue.

For the purposes of ASX Listing Rule 10.13, the Company advises:

Recipient Mr Paul Favretto

Maximum number of securities to be issued 2,000,000 Shares and 1,200,000 Unlisted Options

Date of issue It is intended that the equity securities will be issued on or around 13 August 2021 and in any event, no later than one month following the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

Relationship with the Company Mr Paul Favretto is a LR 10.11 Party by virtue of being a Director of the Company and accordingly requires approval under Listing Rule 10.11 to be issued securities by application of Listing Rule 10.11.1.

Issue Price The issue price of the Shares is \$0.055, raising approximately \$110,000 (before costs) and Unlisted Options are issued for nil consideration. This is the same price as the Shares and Unlisted Options issued to unrelated parties of the Company under the Placement and SPP.

Terms of Issue Fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares.

The Unlisted Options will have an exercise price of A\$0.0975 and expiring on 13 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.

Intended use of funds The proceeds will be applied to fund a portion of the PSD Stage 1a capital works, fundraising costs and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program) as described further in the 'Capital Raising Overview' section above. No funds will be raised from the issue of the Unlisted Options.

Purpose of the issue The issue of Shares to Mr Paul Favretto is not intended to remunerate or incentivise a Director, accordingly no information is provided in respect of the Director's current total remuneration package.

Summary of any relevant agreements The issue of Shares to Mr Paul Favretto was in accordance with the terms of a subscription document containing standard terms for a transaction of this nature (and on the same terms as investors under the Non-related Issue). There are no other material terms than those disclosed in this Notice (see 'Capital Raising Overview' section above).

Approval not required under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company, such as the Company, seeks to give a 'financial benefit' to a 'related party' unless an exception applies.

It is an exception to the requirement to obtain Shareholder approval where the financial benefit is provided on arm's length terms.

The Directors, other than Mr Paul Favretto, who has a material personal interest in the subject of the Favretto Issue and accordingly did not vote on any matters in relation to Favretto Issue at meetings of the Board, have concluded that the terms of the Favretto Issue and any financial benefit received by Mr Paul Favretto under it, is on terms that would be reasonable

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in the circumstances where the Company and Mr Paul Favretto were dealing at arm's length.

This is because the terms were negotiated on an arm's length basis and reflect the same terms as were agreed with non-related parties under the Non-related Issue.

Board recommendation

The Directors, other than Mr Paul Favretto, consider that the Favretto Issue is in the best interests of Shareholders and recommends that the Shareholders vote in favour of Resolution 4 on the basis that the Favretto Issue provides additional access to funds for construction of Stage 1a of PSD. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 4.

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

Mr Paul Favretto declines to make a recommendation to Shareholders in relation to Resolution 4 due to his interest in the outcome.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Paul Favretto and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and 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.

RESOLUTION 5 – APPROVAL FOR ISSUE OF SHARE PURCHASE PLAN SHARES AND UNLISTED OPTIONS (SPP ISSUE)

Background

On 23 June 2021 the Company announced a share purchase plan under which Eligible Shareholders are entitled to subscribe for up to \$30,000 worth of new Shares at an issue price of \$0.055 per Share. The Company is seeking to raise approximately \$15 million under the SPP (but may accept oversubscriptions).

The SPP is being conducted in accordance with *Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* and so the Company is not required to issue a prospectus in relation to the SPP (however the Company intends to issue a prospectus for the purposes of the Unlisted Option Offer).

Purpose of Shareholder approvals

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 shares it had on issue at the start of that period.

Listing Rule 7.2 Exception 5 excludes from the restrictions in Listing Rule 7.1 and issue of securities under a share purchase plan conducted in accordance with the ASIC Instrument provided:

- the number of securities to be issued is not greater than 30% of the number of fully paid ordinary securities already on issue; and

- the issue price of the securities is at least 80% of the volume weighted average price for securities in that class, calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue is announced or before the day on which the issue is made (**Price Condition**).

Issues under a share purchase plan are excluded from the restrictions in Listing Rules 7.1 because all security holders have an opportunity to participate in the issue, up to the \$30,000 cap imposed in the ASIC Instrument.

The Company is unable to rely on Listing Rule 7.2 Exception 5 to issue 726,759,447 Shares under the SPP and 436,055,668 Unlisted Options in connection with the SPP (**SPP Issue**) without Shareholder approval as the SPP does not satisfy the Price Condition.

The Company therefore needs to obtain Shareholder approval under and for the purposes of the Listing Rule 7.1 for the SPP Issue.

Resolution 5 seeks Shareholder approval for the SPP Issue under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the SPP Issue and raise the funds expected to be received from the SPP Issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the SPP Issue and the Company will not have raised the necessary funding to enable all capital works to commence for Stage 1a of Project Sea Dragon. The Company would be required to seek alternative funding solutions in the near to medium term which may be on terms more or less favourable to the Company. Ultimately the development and construction of Stage 1a of PSD may be delayed or may not proceed at all.

Information pursuant to ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the Company advises:

Maximum number of securities issued Up to 726,759,447 Shares and up to 436,055,668 Unlisted Options in connection with the SPP (please note the Company expects to raise approximately \$15 million under the SPP which would equate to 272,727,273 Shares and 163,636,364 Unlisted Options).

Date of issue On a date no later than three months following the date of this Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules).

Issue price The issue price of the Shares is \$0.055 and Unlisted Options are issued for nil consideration. The issue of the Shares is expected to raise approximately \$15 million (before costs). The Company may accept oversubscriptions.

Recipients Eligible Shareholders who successfully apply under the SPP (which, pursuant to a waiver of Listing Rule 10.11 granted to the Company by ASX, includes eligible Directors).

Terms of securities The Shares are fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares.

The Unlisted Options will have an exercise price of A\$0.0975 and expiring on 23 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.

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Intended use of funds	The proceeds will be applied to fund a portion of the PSD Stage 1a capital works, fundraising costs and operating costs of PSD and the Company's head office (including the specific pathogen free domestication program) as described further in the 'Capital Raising Overview' section above.
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Board recommendation

The Board unanimously recommends Shareholders vote in favour of this ordinary resolution. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 5.

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

RESOLUTION 6 – APPROVAL OF ISSUE OF UNLISTED OPTIONS UNDER THE TRANCHE 1 ISSUE AND THE NON-RELATED ISSUE (UNLISTED OPTION ISSUE)

Background

This Resolution seeks Shareholder approval to issue participants in the Tranche 1 Issue and the Non-related Issue 3 free Unlisted Options for every 5 new shares subscribed for (**Unlisted Option Issue**). The Unlisted Options will have an exercise price of A\$0.0975 and will expire on 13 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.

Subject to the passing of this Resolution 6, the Unlisted Option Offer will be made under a prospectus to be dispatched to participating Shareholders shortly after the date of the EGM.

Purpose of shareholder approvals

Broadly speaking, and subject to a number of exceptions, ASX 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.

The Unlisted Option Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to the Unlisted Option Issue under, and for the purposes of, ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the Option Issue. In addition, the Unlisted Option Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the Unlisted Option Issue.

Information pursuant to ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the Company advises:

Maximum number of securities issued	Up to Unlisted Options comprising: <ul style="list-style-type: none"> • 218,027,400 Unlisted Options in connection with the Tranche 1 Issue; and • 623,859,033 Unlisted Options in connection with the Non-related Issue.
Date of issue	On a date no later than three months following the date of this Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules).
Issue price	Unlisted Options are issued for nil consideration.

Recipients	Recipients offered Unlisted Options in connection with the Tranche 1 Issue and Non-related Issue are professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act comprising: <ul style="list-style-type: none"> • clients of Bell Potter or who were otherwise identified by the Company; and • ECF ECF, an entity associated with Janet Cameron, is a substantial Shareholder in the Company (holding 11.36% at the time of this Notice).
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Terms of securities	The Unlisted Options will have an exercise price of A\$0.0975 and expiring on 13 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.
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Intended use of funds	No funds will be raised from the issue of the Unlisted Options.
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Board recommendation

The Board unanimously recommends Shareholders vote in favour of this ordinary resolution. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 6.

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

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of any person who is expected to participate in the Tranche 1 Issue, the Non-related Issue including ECF (and associates including Ms Janet Cameron) and any other person who is expected to participate in the Unlisted Option Issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair 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, 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.

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RESOLUTION 7 – APPROVAL FOR ISSUE OF SHARES AND UNLISTED OPTIONS TO AVATAR FINANCE PTY LTD (A RELATED PARTY) (AVATAR CONVERSION)

Background

The Company has an existing credit facility agreement (first announced to the market in Company's 2014 half yearly accounts released to the market on 2 June 2014) pursuant to which Avatar Finance has made available to the Company, for working capital purposes, a rolling credit facility of \$15.2 million which is repayable on 15 March 2022 (**Avatar Facility**). As at the date of this Notice, the outstanding amount payable by the Company under the Avatar Facility is the \$15.2 million principal (**Avatar Outstanding Amount**). No interest is currently outstanding or will be repaid by the issue of securities under this Resolution 7.

Avatar Finance is a company controlled by the Company's Director and Executive Chairman, Mr Ian Trahar.

The Avatar Facility was amended (with the approval of Shareholders at the extraordinary general meeting held on 20 August 2019) to provide Avatar Finance with the right (at its election) to convert amounts owed by the Company to Shares at a conversion price of \$0.09 per Share up to a maximum of \$12.2 million (**Existing Conversion Right**). To date Avatar Finance has not exercised the Existing Conversion Right.

To strengthen the Company's balance sheet and enable more of the Company's available cash to be applied to PSD Stage 1a capital works, the Non-conflicted Directors requested, and Avatar Finance agreed, to convert the Avatar Outstanding Amount into Shares at the Issue Price.

The Avatar Conversion demonstrates Mr Trahar's ongoing support and belief in the prospects of PSD and that, as the Company's largest shareholder, he will invest in new Shares on the same terms as those applicable under the Placement and SPP. The Company understands from the lead manager that the additional equity commitment of Mr Trahar, comprising the Placement (see Resolution 3) and Avatar Conversion, was important in securing commitments from the other investors in the Placement.

The Avatar Conversion also removes the obligation to pay interest on the Avatar Outstanding Amount.

The Issue Price and attaching Unlisted Options received by Avatar Finance as consideration for the Avatar Conversion are aligned with the terms which are applicable to "arm's length" third party investors under the Placement and with the offer made to shareholders under the SPP.

The Non-conflicted Directors consider that on balance, the advantages of the Avatar Conversion (noted above) outweigh the disadvantages (namely the reduction in conversion price) and that Shareholder approval is in the best interests of the Shareholders.

Purpose of shareholder approvals

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a LR 10.11 Party unless it obtains Shareholder approval.

The Avatar Conversion falls within Listing Rules 10.11.1 and 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires further Shareholder approval under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the Avatar Conversion under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the Avatar Conversion and apply the proceeds raised to fully repay the Avatar Outstanding Amount.

If Resolution 7 is not passed, the Company will not be able to proceed with the Avatar Conversion, and the Avatar Outstanding Amount will remain as a liability payable by the Company and the Company will continue to incur interest and fees in accordance with the Avatar Facility. The Company may be required to re-negotiate the terms, refinance or seek alternative funding solutions in the near to medium term which may be on terms more or less favourable to the Company.

As with all issues of new Shares, the issue of Shares in respect of the Avatar Conversion will result in dilution of each other Shareholder's proportionate interest in the Company.

Approval not required under Corporations Act Chapter 2E

Chapter 2E of the Corporations Act requires shareholder approval where a public company such as the Company seeks to give a 'financial benefit' to a 'related party' unless an exception applies.

It is an exception to the requirement to obtain Shareholder approval where the financial benefit is provided on arm's length terms.

The Non-conflicted Directors, have concluded that the terms of Avatar Conversion and any financial benefit received by Avatar under it, is on terms that would be reasonable in the circumstances where the Company and Avatar were dealing at arm's length or are less favourable to Avatar.

This is because the terms were negotiated on an arm's length basis and reflect the same terms as were offered to all Placement participants, eligible shareholders under the SPP and to ECF under the proposed ECF Conversion.

Information required under Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13.

Persons to receive securities	Avatar Finance. Avatar Finance may require the Shares to be issued to an associate of Avatar Finance.
Maximum number of securities to be issued	276,363,637 Shares and 165,818,182 Unlisted Options.
Date of issue	It is intended that the Shares and Unlisted Options will be issued on or around 13 August 2024, but in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Relationship with the Company	<p>Mr Ian Trahar is a LR 10.11 Party by virtue of being a Director of the Company and a substantial (10%+) holder and accordingly requires approval under Listing Rule 10.11 to be issued securities by application of Listing Rules 10.11.1 and 10.11.3.</p> <p>Mr Ian Trahar (and entities controlled by Mr Ian Trahar) have voting power over 675,871,221 Shares representing approximately 27.90% of the issued Shares at the date of this Notice.</p>
Issue price	The issue price of the Shares is \$0.055 and Unlisted Options are issued for nil consideration. This is the same price as the Shares and Unlisted Options issued to unrelated parties of the Company under the Placement, SPP and ECF Conversion.
Terms of issue	<p>The Shares are fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares.</p> <p>The Unlisted Options will have an exercise price of A\$0.0975 and expiring on 23 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.</p>
Use of funds	<p>The \$15.2 million raised will be applied to repay the Avatar Outstanding Amount.</p> <p>No funds will be raised from the issue of the Unlisted Options.</p>

EXPLANATORY NOTES

Summary of any relevant agreements The Shares issued under Resolution 7 were issued pursuant to the terms of a letter agreement. This Notice contains all material terms of that agreement.

Board recommendation

The Non-conflicted Directors consider that the Avatar Conversion is in the best interests of Shareholders and recommends that the Shareholders vote in favour of Resolution 7. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 7.

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

Mr Ian Trahar declines to make a recommendation to Shareholders in relation to Resolution 7 due to his interest in the outcome by virtue of his controlling Avatar Finance.

In order to manage any potential or perceived conflict of interest, Mr Ian Trahar did not participate in the Board's consideration or vote in relation to the Avatar Conversion.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Avatar Finance and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and an associate of that person or those persons (including Mr Ian Trahar and Avatar Industries).

However, this does not apply to a vote cast in favour of a 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.

RESOLUTION 8 – APPROVAL FOR ISSUE OF SHARES AND UNLISTED OPTIONS TO THE ELSIE CAMERON FOUNDATION PTY LTD (ECF CONVERSION)

Background

The Company has an existing loan facility pursuant to which ECF has made \$7 million available to the Company for working capital purposes (**ECF Facility**) which is repayable (together with interest) on the earlier of a capital raising or 15 March 2022 (as noted in the Company's Half-Year Report and Appendix 4D released to ASX on 26 February 2021). The total repayment amount under the ECF Facility is \$7.56 million which comprises the \$7 million principal and \$560,000 in interest payable (**Repayment Amount**).

The ECF Facility provides ECF with the right (at its election), and ECF has exercised the right, to convert the Repayment Amount owed by the Company into Shares at the Issue Price on the same terms as other investors under the Placement and the SPP. This will result in the issue of 137,454,546 new Shares and 82,472,728 Unlisted Options to ECF.

Purpose of shareholder approvals

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 ordinary shares it had on issue at the start of that period.

The ECF Conversion does not fit within any of the exceptions under Listing Rule 7.1 and, following the Tranche 1 Issue, exceeds the Company's 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval to the ECF Conversion under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the ECF Conversion and apply the proceeds raised to fully repay the ECF Facility.

If Resolution 8 is not passed, the Company will not be able to proceed with the ECF Conversion, and the Repayment Amount will remain as a liability payable by the Company and the Company will continue to incur interest and fees in accordance with the ECF Facility. The Company may be required to re-negotiate the terms, refinance or seek alternative funding solutions in the near to medium term which may be on terms more or less favourable to the Company.

Information pursuant to ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the Company advises:

Maximum number of securities issued	137,454,546 Shares and 82,472,728 Unlisted Options.
Date of issue	On or around 13 August 2021 and, in any event, no later than three months following the date of this Meeting.
Issue price	The issue price of the Shares is \$0.055 and Unlisted Options are issued for nil consideration.
Recipients	ECF, an entity associated with Ms Janet Cameron, is a substantial Shareholder in the Company.
Terms of securities	Fully paid ordinary shares which rank equally with other Shares on issue. The Company will apply to ASX for official quotation of the Shares. The Unlisted Options will have an exercise price of A\$0.0975 and will expire on 13 August 2024. The terms of the Unlisted Options are set out in full at Annexure A.
Intended use of funds	The \$7.56 million raised will be applied to repay the Repayment Amount under the ECF Facility.
Summary of any relevant agreements	The Shares issued under Resolution 8 were issued pursuant to the terms of the ECF Facility. This Notice contains all material terms of that agreement.

Board recommendation

The Board unanimously recommends Shareholders vote in favour of this ordinary resolution. Each Director eligible to vote has confirmed it is his present intention to vote in favour of Resolution 8.

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

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of ECF and any other 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 the holder of ordinary securities in the entity) or any associate of ECF (including Ms Janet Cameron) and those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

EXPLANATORY NOTES

- (b) the Chair 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.

ANNEXURE A - UNLISTED OPTION TERMS

1. Each Unlisted Option entitles the holder to subscribe for 1 fully paid ordinary share (**Share**) in Seafarms Group Limited (**Company**) upon exercise of the Unlisted Option and payment of the Exercise Price (defined below).
2. The exercise price of the Unlisted Options is \$0.0975 each (**Exercise Price**).
3. The Unlisted Options have a three (3) year maturity term and automatically expire at 5.00pm (Perth time) on 13 August 2024 (**Expiry Date**).
4. The Unlisted Options will not be quoted on ASX.
5. The Company must give the holder of each Unlisted Option a holding statement stating:
 - (a) the number of Unlisted Options issued to each holder;
 - (b) the Exercise Price of the Unlisted Options; and
 - (c) the date of issue of the Unlisted Options.
6. Holders may exercise the Unlisted Options at any time during the period commencing on the date of issue of the Unlisted Options and up to the Expiry Date. Any Unlisted Option not exercised automatically expires on the Expiry Date.
7. Unlisted Options may only be exercised during the hours of 8.30am to 5.00pm (Perth time) (**Business Hours**) by the delivery to the registered office of the Company or the Company's share registry a notice in writing stating the intention of the holder to:
 - (a) exercise all or a specified number of the Unlisted Options; and
 - (b) pay the Exercise Price in full for the exercise of each such Unlisted Option.
8. A notice in writing received outside of Business Hours will be deemed received at the next opening of Business Hours.
9. The exercise notice must be accompanied by the holding statement for the Unlisted Options being exercised and a cheque made payable to the Company equal to the aggregate Exercise Price for all the Unlisted Options being exercised.
10. The Unlisted Options will be deemed to have been exercised on the date the exercise notice is received or deemed to be received by the Company or the Company's share registry.
11. The Company will allot the Shares to which a holder is entitled following exercise of Unlisted Options and deliver a holding statement with respect to such Shares within the timeframe required by the ASX Listing Rules.
12. The exercise of only some Unlisted Options will not affect the rights of the holder to the balance of the Unlisted Options held by them.
13. If the holder of the Unlisted Options exercises less than the total number of Unlisted Options registered in the holder's name, the Company must issue the holder of Unlisted Options a new holding statement for the remaining number of Unlisted Options held by the holder.
14. Unlisted Options will not confer an entitlement to receive dividends declared and paid by the Company, nor an entitlement to vote at general meetings of the Company unless the holder of the Unlisted Options has exercised the Unlisted Options before the Exercise Date and participates as a result of holding Shares.
15. All Shares issued on exercise of an Unlisted Option will:
 - (a) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
 - (b) be issued credited as fully paid;
 - (c) be duly authorised and issued by all necessary corporate action; and
 - (d) be allotted and issued free from all liens, charges and encumbrances whether known about or not, including statutory and other pre-emption rights and any transfer restrictions.
16. The Company will apply to ASX for official quotation of the Shares issued upon exercise of Unlisted Options within the time period required by the ASX Listing Rules.
17. A holder of Unlisted Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder pursuant to the exercise of the Unlisted Options.

18. In the event of a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holders of Unlisted Options (including, without limitation, the number of Unlisted Options to which the Unlisted Optionholder is entitled to and the Exercise Price) will be changed (as appropriate) in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
19. If the Company makes a pro-rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the Unlisted Option before the record date for determining entitlements to the issue, the Exercise Price of each Unlisted Option will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro-rata issue.
20. If the Company makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Unlisted Option before the record date for determining entitlements to the issue, then the number of Shares over which that Unlisted Option is exercisable will be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
21. The Company is entitled to treat the registered holder of an Unlisted Option as the absolute holder of that Unlisted Option and is not bound to recognise any equitable or other claim to, or interest in, that Unlisted Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
22. The Unlisted Options are freely transferable at any time from the date of issue up to the Expiry Date and are not subject to any restriction or escrow arrangements under the ASX Listing Rules or applicable Australian securities laws.

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.

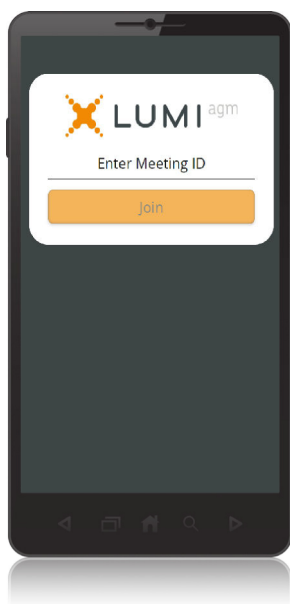
A full list of country codes is provided at the end of this guide.

Appointed Proxies

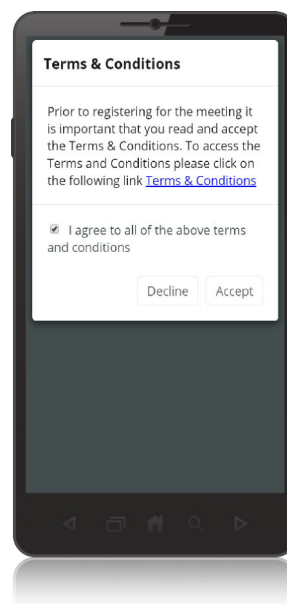
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

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.**



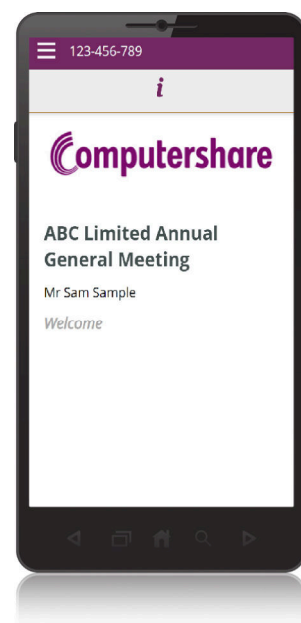
- 4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.**



- 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.

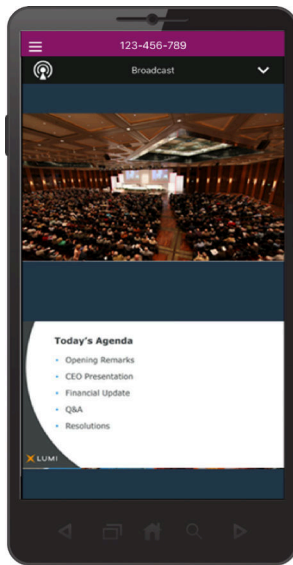



Questions icon, used to ask questions.

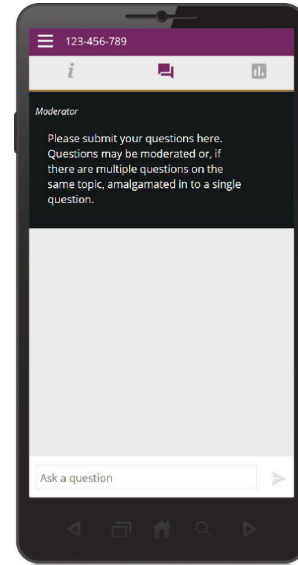



The broadcast bar allows you to view and listen to the proceedings.

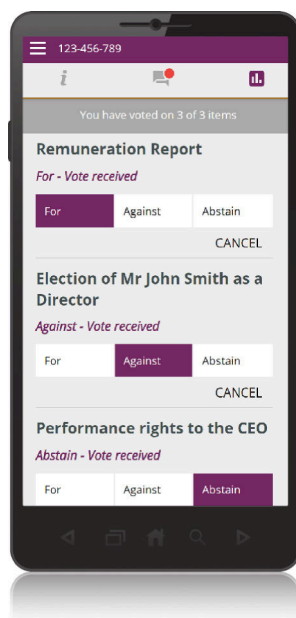
- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.







- 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 **password** field.

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

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 (AWST) on Wednesday, 28 July 2021**.

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:

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: 185346

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 Extraordinary General Meeting of Seafarms Group Limited to be held at the offices of Corrs Chambers Westgarth at Level 6, 123 St Georges Terrace, Perth 6000 WA and via webcast live online on Friday, 30 July 2021 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

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
1	Ratification of the Issue of Shares to Sophisticated and Professional Investors under Tranche 1 of the Placement (Tranche 1 Issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of the Issue of Shares to Sophisticated and Professional Investors under Tranche 2 of the Placement (Non-related Issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the Issue of Shares and Unlisted Options to Avatar Industries (a Related Party) Under Tranche 2 of the Placement (Avatar Industries Issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of the Issue of Shares and Unlisted Options to Mr Paul Favretto (a Related Party) under Tranche 2 of the Placement (Favretto Issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval for Issue of Share Purchase Plan Shares and Unlisted Options (SPP Issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Issue of Unlisted Options under the Tranche 1 Issue, The Non-related Issue and the SPP (Unlisted Option Issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval for Issue of Shares and Unlisted Options to Avatar Finance Pty Ltd (a Related Party) (Avatar Conversion)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval for Issue of Shares and Unlisted Options to the Elsie Cameron Foundation Pty Ltd (ECF Conversion)	<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

