



ASX Announcement | 28 January 2022

Seafarms Group Limited (ASX:SFG)

SFG ASX Announcement No: 717

## Annual General Meeting Presentation

Seafarms Group will hold its Annual General Meeting today, 28 January 2022, at 10:00am (WST).

Attached for release is a copy of the presentation to be made at the Annual General Meeting.

Approved and authorised for release by the Board of Seafarms Group.

For further information, please contact:

### Seafarms Group

Mr. Ian Brannan  
Company Secretary  
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### Media / Investor Enquiries

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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](http://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](http://www.seafarms.com.au)

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**Seafarms Group Limited  
2021 Annual General Meeting  
28 January 2022**





## Chairman's Welcome

# Introducing...



**Mick McMahon**  
*Executive Chairman*



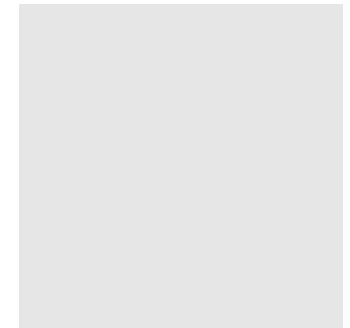
**Ian Brannan<sup>^</sup>**  
*Executive Director*



**Ian Trahar**  
*Non-Executive Director*



**Hisami Sakai<sup>^</sup>**  
*Non-Executive Director*



**Paul Favretto<sup>\*</sup>**  
*Non-Executive Director*





## Chairman's Welcome (cont.)



# Virtual Meeting Protocol



Voting on the resolutions is now open

You can vote at any time  
until the voting is declared closed.

You can also change your vote at any time  
throughout the proceedings.

# Virtual Meeting Protocol – Voting

When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For  Against  Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME MESSAGING VOTING

**Poll Open**

You have voted on 0 of 2 items

**Resolution 1**

Select a choice.

For  Against  Abstain

CANCEL

**Question 2**

Select a choice.

Yes  No  Unsure

The screenshot shows a mobile application interface for voting. At the top, there's a dark header with the phone number '123-456-789' and three navigation tabs: 'HOME', 'MESSAGING', and 'VOTING'. Below the tabs, a 'Poll Open' notification states 'You have voted on 0 of 2 items'. The first question, 'Resolution 1', asks to 'Select a choice' with three radio button options: 'For', 'Against', and 'Abstain'. A 'CANCEL' button is located below these options. The second question, 'Question 2', also asks to 'Select a choice' with three radio button options: 'Yes', 'No', and 'Unsure'. An orange arrow points from the 'CANCEL' button in the screenshot to the text in the third callout box.

# Virtual Meeting Protocol – Questions

When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review



Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



**Moderator**

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic





**Formal Business**

# Item 1: Discussion of Financial Statements and Reports

> To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021

Seafarms Group Limited  
Appendix 4E  
30 June 2021

**Seafarms Group Limited  
Appendix 4E  
Financial Report  
Year ended 30 June 2021**

Name of entity  
Seafarms Group Limited  
ABN or equivalent company  
reference  
ABN 50 009 317 846

12 months ended  
30 June 2021  
(Previous corresponding period: 12  
months ended 30 June 2020)

**Results for announcement to the market**

				\$
Revenue from ordinary activities	Down	24.6%	to	20,981,875
Earnings before interest and taxation (EBIT)	Up	1.4%	to	(20,270,131)
Net loss after tax (from ordinary activities) for the period attributable to members	Down	.8%	to	(25,755,546)

**Distributions**

	Amount per security	Franked amount per security
Interim dividend (per share)	-	-
Final dividend (per share)	-	-
Franking	-	-
	30 June 2021	30 June 2020
	\$	\$
Net tangible asset backing (per share)	0.00	0.01

2

**Deloitte.**

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The Board of Directors  
Seafarms Group Limited  
Level 11, 225 St Georges Terrace  
Perth, WA 6000

31 August 2021

Dear Board Members

**Auditor's Independence Declaration to Seafarms Group Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Seafarms Group Limited.

As lead audit partner for the audit of the financial report of Seafarms Group Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Peter Rupp*

Peter Rupp  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# Item 2: Remuneration Report

> *To adopt the Remuneration Report for the year ended 30 June 2021*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	697,073,269	94.60%
Open / Undirected (Chairman)	14,552,773	1.97%
Against	24,632,569	3.34%
Open / Undirected (Other)	628,061	0.09%
Abstain	7,066,067	

## **Further information:**

- > *The Remuneration Report can be found at pages 14 to 21 of the 2021 Annual Report.*
- > *The Board unanimously recommends that Shareholders vote in favour of this resolution.*
- > *Voting restrictions apply to key management personnel and their closely related parties.*
- > *Details of this resolution are set out in the Explanatory Notes at page 7 of the Notice of Meeting.*
- > *The Chair will vote undirected proxies in favour of this resolution in accordance with the express authorisation on the Proxy Form.*



# Item 3: Election of Director – Mr Ian Brannan

- > *That, for the purposes of Listing Rule 14.4, rule 11.3 of the Company’s Constitution and for all other purposes, **Mr Ian Brannan** (who was appointed as a Director of the Company by the Board on 29 October 2021) be confirmed as a Director of the Company*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	730,090,718	34.68%
Open / Undirected (Chairman)	1,350,670,556	64.17%
Against	4,542,094	0.22%
Open / Undirected (Other)	19,684,600	0.94%
Abstain	5,708,869	

## **Further information:**

- > *The Board (other than Mr Brannan who has an interest in the resolution) recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *Details of Mr Ian Brannan’s skills, experience and qualifications are set out in the Explanatory Notes at page 7 of the Notice of Meeting.*

# Item 4: Election of Director – Mr Hisami Sakai

- > *That, for the purposes of Listing Rule 14.4, rule 11.7 of the Company’s Constitution and for all other purposes, **Mr Hisami Sakai** be re-elected as a Director.*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	730,782,339	34.71%
Open / Undirected (Chairman)	1,350,626,699	64.14%
Against	4,523,568	0.21%
Open / Undirected (Other)	19,684,600	0.93%
Abstain	5,079,631	

## **Further information:**

- > *The Board (other than Mr Sakai who has an interest in the resolution) recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *Details of Mr Hisami Sakai’s skills, experience and qualifications are set out in the Explanatory Notes at pages 7-8 of the Notice of Meeting.*

# Item 5: Ratification of Shares Issued Under Share Purchase Plan Shortfall Shares

- > *That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 114,240,816 Shares comprising the shortfall under the Share Purchase Plan (Shortfall Shares) at an issue price of A\$0.055 per Share to sophisticated and professional investors on 20 August 2021 on the terms set out in the Explanatory Notes.*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	615,970,194	30.86%
Open / Undirected (Chairman)	1,350,626,699	67.66%
Against	5,893,444	0.30%
Open / Undirected (Other)	19,684,600	0.99%
Abstain	3,975,809	

## **Further information:**

- > *The Board recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *Voting restrictions apply to all Shortfall Participants and their associates.*
- > *Details of the resolution are set out in the Explanatory Notes at pages 8-9 of the Notice of Meeting.*



# Item 6: Ratification of Options Issued Under Share Purchase Plan Shortfall Shares

- > *That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 68,544,489 Unlisted Options to persons who subscribed for the Shortfall Shares on the basis of 3 Unlisted Options for every 5 Shortfall Shares issued, on the terms set out in the Explanatory Notes.*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	612,288,174	30.74%
Open / Undirected (Chairman)	1,350,801,036	67.81%
Against	9,180,107	0.46%
Open / Undirected (Other)	19,684,600	0.99%
Abstain	4,196,829	

## **Further information:**

- > *The Board recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *Voting restrictions apply to all Shortfall Participants and their associates.*
- > *Details of the resolution are set out in the Explanatory Notes at pages 9-10 of the Notice of Meeting.*

# Item 7: Ratification of Securities to Mick McMahon

- > *That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 36,363,636 Shares at an issue price of A\$0.055 per Share and 21,818,181 Unlisted Options to Mick McMahon on 22 September 2021 on the terms and conditions set out in the Explanatory Notes.*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	720,288,699	34.24%
Open / Undirected (Chairman)	1,350,646,699	64.20%
Against	13,169,011	0.63%
Open / Undirected (Other)	19,684,600	0.94%
Abstain	6,907,828	

## **Further information:**

- > *The Board (other than Mr McMahon who has an interest in the resolution) recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *Voting restrictions apply to Mr McMahon and his associates.*
- > *Details of the resolution are set out in the Explanatory Notes at page 10 of the Notice of Meeting.*

# Item 8: Ratification of Securities to Ian Brannan

- > *That, for the purposes of refreshing the Company's issue capacity, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 9,090,909 Shares at an issue price of A\$0.055 per Share and 5,454,545 Unlisted Options to Ian Brannan on 22 September 2021 on the terms set out in the Explanatory Notes.*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	716,676,029	34.14%
Open / Undirected (Chairman)	1,350,626,699	64.33%
Against	12,412,264	0.59%
Open / Undirected (Other)	19,684,600	0.94%
Abstain	11,297,245	

## **Further information:**

- > *The Board (other than Mr Brannan who has an interest in the resolution) recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *Voting restrictions apply to Mr Brannan and his associates.*
- > *Details of the resolution are set out in the Explanatory Notes at page 11 of the Notice of Meeting.*



# Item 9: Additional Capacity to Issue Securities

- > *That, for the purposes of Listing Rule 7.1A and for all other purposes, the Company approve the issue of up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.*

*In respect of this item of business, the following proxies have been received:*

<b>Proxies</b>	<b>Votes received</b>	<b>% Proxies received (excl. abstentions)</b>
For	558,273,551	26.55%
Open / Undirected (Chairman)	1,350,626,699	64.23%
Against	174,136,203	8.28%
Open / Undirected (Other)	19,684,600	0.94%
Abstain	7,975,784	

## **Further information:**

- > *The Board recommends that Shareholders vote in favour of this resolution.*
- > *The Chair will vote undirected proxies in favour of this resolution.*
- > *The Company is not proposing to make an issue under Listing Rule 7.1A at the time of this AGM. Accordingly, no Shareholders are excluded from voting on this resolution.*
- > *Details of the resolution are set out in the Explanatory Notes at pages 12-13 of the Notice of Meeting.*

The voting results for all of today's resolutions will be released to the ASX and also made available on the Seafarms website after the conclusion of the meeting.

The formal business of today's meeting is now closed.

THANK YOU



## Business Update



# Agenda

- Corporate changes
- PSD update
- Project review
- Emerging strategy

# SFG Corporate Changes

## Business / management

- Mick McMahon (CEO) and Ian Brannan (CFO) commenced in September 2021
- Updated market on PSD costs and Financing process
- Perth office closed and registered office moved to Darwin
- SFG and Project Sea Dragon overhead costs reviewed and reduced as appropriate
- Cash flow tightly managed to support key priorities

## Board update

- Mick McMahon appointed Executive Chairman and Ian Brannan as Executive Director and Company Secretary on 1 November 2021. Mr Ian Trahar remains a Non-Executive Director
- Dr Chris Mitchell resigned from Board on 30 November 2021
- Mr Harley Whitcombe has stepped down as an Executive Director and Company Secretary
- Mr Paul Favretto has announced his retirement and will not be standing for re-election
- The Board of Seafarms would like to acknowledge the contribution Dr Mitchell, Mr Favretto and Mr Whitcombe have made over many years and wish them well for the future
- Board renewal process is expected to continue

# Project Sea Dragon update



- Capital raise for PSD construction completed in June 2021
- Construction progressively mobilised through latter half of 2021
- PSD Cost update provided to the market in October 2021
- Updated on project financing on 1 Nov 2021
- Announced PSD Project Review 1 Nov 2021
- Project Review expected to complete around end February with outcomes reviewed in March 2022
- Legume Grow Out Construction continued through until Christmas before being suspended for the Wet Season until the end of March 2022 (in line with contractual arrangements)
- Impact of COVID restrictions and logistics challenges continue to impact

# Project Sea Dragon – Legune status of work



- Main construction activity has been at Legune in the NT
- 21x 1ha Nursery Ponds are under construction, with 8 of those ponds having embankments at full height prior to Wet Season suspension
- Work on pre-cast pond inlet and outlet structures in Darwin progressing
- Earthworks for Farm 1, Seawater Intake, and Settlement Pond has commenced with over 300 ha cleared to date
- Work is ongoing on roads and the Forsyth Creek Quarry
- Accommodation camps in use with around 80 people working prior to the Wet Season suspension



# Project Sea Dragon Project review

## PSD Review

- With funding not being closed prior to end 2021 we have taken the opportunity to review all aspects of PSD
- Clear pressures from COVID and related restrictions and impacts (as reflected in the Construction Cost Update)

## Workstreams

- The workstreams cover all elements of the value chain, construction costs and operational capability
- It also includes a review of existing Queensland Operations and how they complement PSD
- Underlying principles, assumptions and economics are being challenged where appropriate
- Focus is on how best to meet Domestic and International demand

## Status & Timing

- The Project Review is progressing well with some COVID impacts (mainly restricting site visits and travel)
- The Review is expected to complete around end February
- Outcomes of the Review will be assessed in March

## Workstreams

Prawn value chain	Economic Modelling
Marketing, sales and logistics	Prepare the Runway
Biological / stocking	Funding
Process plant specification	People & Capability
Farming & operations	Finance & Legal
Construction schedule	Queensland Strategy
Project plan	

# Seafarms – Emerging Strategy

## Increase domestic volumes

- Clear opportunity to increase domestic production to meet existing customer requirements
- Rebalance QLD production to best meet demand for high quality, fresh product
- Meet domestic customer demand for Banana prawns as well as Tiger prawns
- Reverse volume and market share declines over the last 5+ years
- Queensland production focused on the East Coast domestic market is likely to compliment PSD production for some time

## Improve QLD operations and Profitability

- Opportunity to improve our existing operations and modernise where appropriate
- Refocus on simplifying operations to meet existing customer demand
- Grow volumes to support improved profitability and justify investment

## Implement outcomes of PSD Project Review

- Clear domestic and international demand for high quality product
- Initial PSD focus likely to be on high specification export markets
- A focus of the Project Review is our ability to meet export cost and price points
- The Project Review is also examining lower cost, lower capital options to deliver product to market in the early phases of PSD

We invite general questions and thank you for your participation today.



Thank You

New 550g Crystal Bay Tiger Prawns®, launched nationwide into the Woolworths freezer aisle



## Annual General Meeting 28 January 2022

<p><b><u>SLIDE 1</u></b> – SFG AGM SLIDE (HOME SLIDE UNTIL AGM COMMENCES)</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 2</u></b> “Chairman’s Welcome” AS MICK STARTS SPEAKING</p>	
<p><b>Welcome</b></p>	<p>Welcome to the Annual General Meeting of Seafarms Group Limited. My name is Mick McMahon, and I am Executive Chairman of Seafarms Group Limited and Chair of this meeting.</p> <p>I am informed we have a quorum present, and I declare the meeting open.</p> <p>We’d like to begin by acknowledging the Traditional Owners of the lands on which we meet today and pay our respects to Elders past, present and emerging.</p> <p>I am delighted to be able to extend a warm welcome to our shareholders for this virtual meeting and thank you for joining us.</p> <p>Please note that this meeting is being recorded.</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 3</u></b> “Introducing ...”</p>
<p><b>Introduction of Directors</b></p>	<p>Before turning to the items of business, I would like to introduce my fellow directors who are present on this video call: Mr Ian Brannan, Mr Ian Trahar, Sakai-san and his alternate director Sato-san, and Mr Paul Favretto.</p> <p>Mr Paul Favretto will be retiring as a director at the close of the Meeting. We thank him for his contribution to Seafarms over many years and wish him well for the future.</p> <p>I also welcome Deloitte partner Peter Rupp representing our external auditors.</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 4</u></b> “Chairman’s Welcome (cont.)”</p>
<p><b>Notice of Meeting</b></p>	<p>The Notice of Meeting was sent to all shareholders on 24 December 2021 has also been made available on the investor section of the Company’s website.</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 5</u></b> “Virtual Meeting Protocol”</p>
<p><b>Virtual meeting protocol</b></p>	<p>Covering off on some procedural matters, we will begin the meeting the formal proceedings, including eight resolutions, all of which will be decided by poll. The results of the poll will be released shortly after the meeting on the ASX Announcements Platform and on the Seafarms website.</p> <p>Voting on the resolutions is now open and you can vote at any time until I declare the voting closed. You can also change your vote at any time throughout the proceedings. I will give you a clear prompt</p>

## Annual General Meeting 28 January 2022

later in the meeting to warn of the close in voting.

**Lumi Global** - MOVE TO **SLIDE 6** “Virtual Meeting Protocol – Voting”

To vote, click the voting icon in the navigation bar of your screen to display the resolutions. Once you click on this icon, the resolutions will appear on your screen along with the For, Against and Abstain voting options. Simply select one of these options to cast your vote. When voting is closed, your final voting selection will be recorded.

Please note that only shareholders, proxy holders or authorised shareholder representatives may vote. Any directed proxies given to you by a shareholder will automatically be cast as directed when the poll is closed.

For the formalities of the meeting, each resolution and the valid proxy details in respect of that resolution, will appear on the screen. As one of the resolutions relates to me, I will hand the Chair’s role to Ian Brannan to deal with that part of the meeting.

**Lumi Global** - MOVE TO **SLIDE 7** “Virtual Meeting Protocol Questions”

After introducing each item, I will take questions relating to that specific item. There will be time for general questions following completion of the formal business of the meeting. Shareholders may ask both written and oral questions using the online platform. I encourage you to submit questions as soon as possible. You may start submitting questions now by clicking the question icon. Please reference your question to the relevant item of business. We will endeavour to address your questions at the time of the item of business or as a general question following the formal proceedings. Questions submitted prior to the meeting will also be addressed, with any similar questions summarised.

If you have any difficulties voting or submitting questions, please refer to the user guide on the Lumi online meeting platform. If we do experience technical difficulties during the meeting, we will assess the next steps based on the nature of the problem. In the unlikely event of a complete failure of technology, our share registrar Computershare will contact shareholders via email (where an email address has been provided) to advise of a recess or adjournment and we will also provide an update on the ASX.

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	<p>Following completion of the formal meeting I will provide a business update and answer any general questions.</p> <p>We will now turn to the formal business of the meeting.</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 8</u></b> “Formal Business”</p>
<p><b>Formal business</b></p>	<p>Given a notice of meeting has been circulated to shareholders which sets out in significant detail each item of business and shareholders have had a period of time in which to consider the notice of meeting, I do not intend to read out the details of each resolution in full during this meeting.</p> <p>Rather, to streamline the meeting, details of the resolutions, proxy votes, voting restrictions and references to the relevant sections of the notice of meeting for each resolution will be displayed on the screen. I will provide limited additional information with respect to voting and the Board recommendation.</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 9</u></b> “Discussion of Financial ...”</p>
<p><b>ITEM 1 Discussion of Financial Statements and Reports</b></p>	<p>The first item of business is the consideration of the Company’s financial reports for the year ended 30 June 2021, copies of which are available on the Company’s website. While there is no resolution on this item, it is an opportunity for shareholders to ask questions concerning the financial statements of the Company.</p> <p>We also have the Company’s auditor, Peter Rupp from Deloitte, present to answer any questions relating to the conduct of the audit.</p> <p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p> <p><b>Lumi Global</b> - MOVE TO <b><u>SLIDE 10</u></b> “Remuneration Report”</p>

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### ITEM 2 Remuneration Report

The second item on the agenda is the adoption of the Remuneration Report for the year ended 30 June 2021. The Remuneration Report is contained on pages 14 to 21 of the 2021 Annual Report and sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2021.

The Corporations Act requires the Remuneration Report to be put to the vote. Please note that the vote on this item is advisory only and does not bind the directors or the Company.

I move the approval for the adoption of the Remuneration Report for the year ended 30 June 2021.

The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.

I move the adoption of the Remuneration Report.

**Lumi Global** - MOVE TO **SLIDE 11** "Election of Director"



## Annual General Meeting 28 January 2022

<p><b>ITEM 3</b> <b>Election of Director – Ian Brannan</b></p>	<p><b>Item 3: Election of Mr Ian Brannan</b></p> <p>We will now move to Item 3, the election of Mr Ian Brannan as a Director.</p> <p>Ian joined the Board in October 2021 and currently serves as CFO and Company Secretary and is an Executive Director of the Company. Ian retires in accordance with the Constitution and, being eligible offers himself for election. Details of Ian’s qualifications and experience are set out in the Notice of Meeting.</p> <p>On behalf of the Board, I recommend shareholders vote in favour of Ian’s election.</p> <p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 12</u></b> “Election of Director”</p>
<p><b>ITEM 4</b> <b>Election of Director – Mr Hisami Sakai</b></p>	<p><b>Item 4: The election of Mr Hisami Sakai</b></p> <p>We will now move to Item 4, the election of Mr Hisami Sakai as a Director.</p> <p>Sakai-san retires by rotation in accordance with the Company’s Constitution and, being eligible, has offered himself for re-election.</p> <p>Sakai-san joined the Board in August 2018 as a Non-executive Director. Details of Sakai-san’s qualifications and experience are set out in the Notice of Meeting.</p> <p>On behalf of the Board, I recommend shareholders vote in favour of Sakai-san’s election.</p>

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	<p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 13</u></b> “Ratification of Shares...”</p>
<p><b>ITEM 5 Ratification of Shares Issued Under Share Purchase Plan Shortfall Shares</b></p>	<p><b>ITEM 5: Ratification of Shares Issued Under Share Purchase Plan Shortfall Shares</b></p> <p>I will now move to consider the Item 5 as set out on the screen.</p> <p>The Board unanimously recommends Shareholder’s vote in favour of this Resolution.</p> <p>The Chair intends to vote undirected proxies in favour of Resolution.</p> <p>I move the approval for the Company to ratify the Shortfall Shares issued under the Share Purchase Plan.</p> <p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 14</u></b> “Ratification of Options...”</p>
<p><b>ITEM 6 Ratification of Options Issued</b></p>	<p><b>ITEM 6: Ratification of Options Issued Under Share Purchase Plan Shortfall Shares</b></p>

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<p><b>Under Share Purchase Plan Shortfall Shares</b></p>	<p>I will now move to consider Item 6 as set out on the screen.</p> <p>The Board unanimously recommends Shareholder’s vote in favour of this Resolution.</p> <p>The Chair intends to vote undirected proxies in favour of Resolution.</p> <p>I move for the approval for the Company to ratify the options issued in relation to the Share Purchase Plan Shortfall.</p> <p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 15</u></b> “Ratification of Securities to Mick McMahon”</p> <p>I will now hand over the role of the Chair to Mr Ian Brannan.</p> <p>Thank you, Mick. Good morning Ladies and Gentlemen.</p>
<p><b>ITEM 7 Ratification of Securities to Mick McMahon</b></p>	<p><b>ITEM 7: Ratification of Securities to Mr Mick McMahon</b></p> <p>We now move to Item 7</p> <p>The Board, other than Mr McMahon, recommends Shareholder’s vote in favour of this ordinary resolution.</p> <p>Mr McMahon declines to make a recommendation to Shareholders in relation to this Resolution due to his interest in the outcome.</p> <p>The Chair intends to vote undirected proxies in favour of Item 7.</p> <p>I move for the approval for the Company to ratify the issue of securities to Mr Mick McMahon.</p>

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We ask for your patience as we provide shareholders with time to submit their questions.

I will now hand the role of Chair back to Mick McMahon.

Thank you Ian.

Lumi Global - MOVE TO **SLIDE 16** "Ratification of Securities to Ian Brannan"

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<p><b>ITEM 8</b> <b>Ratification of Securities to Ian Brannan</b></p>	<p><b>ITEM 8: Ratification of Securities to Ian Brannan</b></p> <p>We now move to Item 8.</p> <p>The Board, other than Mr Brannan, recommends Shareholder’s vote in favour of this ordinary resolution.</p> <p>Mr Brannan declines to make a recommendation to Shareholders in relation to this Resolution due to his interest in the outcome.</p> <p>The Chair intends to vote undirected proxies in favour of Resolution.</p> <p>I move for the approval for the Company to ratify the issue of securities to Mr Ian Brannan.</p> <p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 17</u></b> “Additional Capacity to Issue Securities”</p>
<p><b>ITEM 9</b> <b>Additional Capacity to Issue Securities</b></p>	<p><b>ITEM 9: Additional Capacity to Issue Securities</b></p> <p>We now move to Item 9.</p> <p>The Board unanimously recommends Shareholders vote in favour of this special resolution.</p> <p>The Chair intends to vote undirected proxies in favour of Resolution.</p> <p>I move the approval for the Company to grant additional capacity to issue securities.</p> <p>The Company Secretary will advise of any questions received in respect of this item of business. We ask for your patience as we provide shareholders with time to submit their questions.</p>



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	Lumi Global - MOVE TO <b><u>SLIDE 18</u></b> (“Voting results”)
<b>Formal meeting close</b>	<p>That brings us to the end of formal business of the meeting. I would like to advise that the voting on all resolutions will close 2 minutes following the end of this meeting and prior to the business update.</p> <p>The voting results for all of today’s resolutions will be released to the ASX and also made available on the Seafarms website after the conclusion of the meeting.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 19</u></b> (Meeting Closed)</p> <p>I now declare the meeting closed.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 20</u></b> (“Business Update”)</p> <p>I will now provide a brief business update.</p>
<b>Business Update</b>	<p><b><i>(MM reads his address to the meeting).</i></b></p> <p>Lumi Global – <b>Mick to verbally request pages be turned as he goes</b></p>
<b>General Questions</b>	<p>Lumi Global - MOVE TO <b><u>SLIDE 27</u></b> (General Questions)</p> <p>We would now like to provide an opportunity for you to ask any general questions you may have.</p> <p>Lumi Global - MOVE TO <b><u>SLIDE 28</u></b> (Seafarms)</p>
<b>Close</b>	Thank you for your participation today and for your support for Seafarms. I will now close the broadcast and wish you all a pleasant day.