

### Angel receives best and final offer price clarification.

21 March 2022 – Angel Seafood Holdings Ltd (ASX: AS1) advises that it has received the attached letter from Laguna Bay in connection with the scheme implementation agreement announced on 11 February 2022.

*This announcement was approved for release by the Board.*

#### Further Information

Any questions or requests for further information should be directed via email to:

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#### About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market; however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere's largest sustainable and organic certified pacific oyster producer.

#### Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, variations in spat supply, production estimates and growth and mortality rates from those assumed, as well as the impact of governmental regulation.

The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



21 March 2022

**CONFIDENTIAL**

Mr Tim Goldsmith  
Chairman  
Angel Seafood Holdings Limited

Via email

Dear Tim

**Project Underground – Clarification of Offer Price**

We refer to our binding agreement with Angel Seafood Holdings Limited as detailed in the Scheme Implementation Deed dated 10 February 2022.

We advise that the Scheme Consideration of \$0.20 per Angel Seafood ordinary share is our best and final price and that we will not agree to any increase in the Scheme Consideration.

We consent to a copy of this letter being released to ASX for the purposes of informing the market.

For the avoidance of doubt, all terms and conditions of the Scheme Implementation Deed remain on foot.

Yours sincerely

.....  
Director  
Valley Sea BidCo Pty Ltd