



12 October 2022

MoU with Leading Healthcare Distributor to Jointly Develop Clinically-backed Collagen Product

Highlights:

- Signed MoU with Ingredients Plus, a leading healthcare products distributor in the Asia-Pacific region
- The group represents more than 20 global manufacturers and thousands of products, specialising in beauty/personal care and health, pharmaceuticals, and nutrition
- MoU stipulates framework for both parties to jointly develop a clinically-backed collagen product based on premium ling maw sourced by NZS
- NZS has developed a more efficient, less costly process for collagen extraction of ling maw – providing a considerable competitive advantage
- Both parties to collaborate with RDC Clinical, a leading clinical research organisation to develop a clinical trial pathway for the proposed product
- Production target outlined in the MoU has been set at 1,400kg for the first 12 months
- Follows NZS' recent success in commercialising a high quality marine collagen powder for the world's rapidly growing nutraceuticals market
- The Company's product is expected to be amongst the highest quality collagen powders available as a human dietary supplement globally
- Strategically aligns with NZS strategy to expand its regional distribution strategy through an effective partnership approach

New Zealand Coastal Seafoods Limited (ASX:NZS and NZSOA) ("NZCS", the "Company") is pleased to announce it has entered into a non-binding Memorandum of Understanding (MOU) with Ingredients Plus, marking an important step forward in its ongoing R&D and product development strategy and Asia-Pacific distribution expansion.

Under the terms of the MoU, the Company and Ingredients Plus will work jointly on the development and distribution of a unique clinically-backed collagen product, manufactured from premium ling maw supplied by NZCS. The agreement includes a co-development plan for the product comprising of a number of principal discussion terms, including but not limited to; clinical trials, cost-sharing, product pricing, marketing, IP, exclusivity and confidentiality.

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Both parties will work together with RDC Clinical, a leading clinical research organisation based in Brisbane, in order to develop a trial framework that establishes the most robust data supporting the use-case of the proposed collagen product. Additional updates on the planned clinical trial will be made as they develop.

The proposed clinical trial initiative follows NZS' recent success in commercialising a high-quality marine collagen powder, following the development of a more efficient, less costly process for collagen extraction from ling maw (refer ASX announcement: 8 July 2022).

Any additional IP gained as part the of the development process will be owned by NZS, or as agreed by the parties excluding IP already held by either party in the public domain. Clinical trial costs will be split evenly by both parties, adjusted on a pro-rata basis where government contributions (if any) are received. NZS are sufficiently funded to undertake the immediate costs of clinical trial.

With an established market footprint in the region, Ingredients Plus is a leading and independent supplier that serves customers throughout Australasia and South-East Asia. The group represents more than 20 global manufacturers and thousands of products, specialising in beauty/personal care and health, pharmaceuticals, and nutrition.

The production target outlined in the MoU has been set at 1,400kg for the first 12 months, with exclusivity rights between the parties to be negotiated in a separate supply agreement once production capacity has been validated.

New Zealand Coastal Seafoods CEO Andrew Peti said: *"We are pleased to have secured this MoU with Ingredients Plus, which sets out the first step in our ongoing R&D and product development strategy, as well as a framework for the joint development of a leading new collagen product derived from ling maw via a clinical trial pathway."*

"In the development of our nutraceutical suite, we have identified a major market opportunity for a clinically-backed collagen product in the health & beauty sector, which more broadly continues to benefit from positive long-term supply trends."

"We look forward to working with Ingredients Plus in forming a product development and distribution strategy which leverages the respective strengths of both companies. The MoU marks the latest step by New Zealand Coastal Seafoods to identify key market opportunities on the inherent competitive advantage of its world class sustainable fishery operations."

This announcement has been authorised for release by the Board of New Zealand Coastal Seafoods Limited.

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About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods (NZCS) is a New Zealand based, ASX listed, producer of premium seafood products and nutraceutical marine ingredients. Through the development of Nutraceutical products, NZCS has recognised significant opportunities in this high growth market, with the global Nutraceutical market estimated at US \$230.9 billion in 2018.¹

Harnessing the country's reputation for pure, pristine waters and fisheries provenance, NZCS utilise raw ingredients sourced from New Zealand's sustainably managed fisheries, employing a nose-to-tail philosophy to create a range of high-value products.

The Company's mission is to share the sought-after flavours of sustainably-sourced, nutritious, healthy and organic goodness of New Zealand's seafood, through expanding global distributors, wholesalers and consumer channels.

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