

16 November 2022

Dear Shareholder

Notice to Ineligible Shareholders of Non-Renounceable Loyalty Options Offer

As announced on 16 November 2022, Catalano Seafood Ltd ACN 633 353 125 (**CSF** or **Company**) is undertaking a pro-rata non-renounceable entitlement offer (**Loyalty Options Offer**) to eligible shareholders of quoted options in the Company at an issue price of \$0.001 per option and on the basis of 1 new quoted option (**Loyalty Option**) for every two shares held on the record date. Each Loyalty Option will have an exercise price of \$0.30 and an expiry date of 3 years from the issue date.

Pursuant to the Loyalty Options Offer, the Company will issue up to 40,062,000 Loyalty Options to raise up to approximately \$40,062 (before costs). The Company released a prospectus for the Loyalty Options Offer (**Prospectus**) to ASX on 16 November 2022. A shortfall offer (**Shortfall Offer**) and corporate advisor offer (**Corporate Advisor Offer**) will also be made under the Prospectus.

Purpose of the Loyalty Options Offer

Subject to the satisfactory completion of the Loyalty Options Offer, funds raised from the issue of the Loyalty Options and the exercise of the Loyalty Options will be used towards the costs of the Loyalty Options Offer, Shortfall Offer and Corporate Advisor Offer, for continued development of the Company's existing business strategies, the Company's three pillar growth strategy, and for working capital purposes.

The Loyalty Options Offer is available to all CSF shareholders (**Shareholders**) registered at 5:00pm (WST) on the record date of 22 November 2022 whose registered address is in Australia, New Zealand, Hong Kong, Malaysia, or Singapore or, subject to the offer restrictions in section 1.15 of the Prospectus, a jurisdiction where it would be lawful to participate in the Loyalty Options Offer (**Eligible Shareholders**).

Ineligible shareholders

A Shareholder who is not an Eligible Shareholder will not be eligible to participate in the Loyalty Options Offer.

You are not eligible to participate in the Loyalty Options Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules having regard to:

- (a) the relatively small number of Shareholders in the other jurisdictions where the Loyalty Options Offer would be made;
- (b) the number and value of Loyalty Options for which such Shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Loyalty Options Offer would be made.

For all enquiries concerning the Loyalty Options Offer, please contact the Company Secretary by telephone on +61 8 9378 0900. For all general shareholder enquiries, please contact the Company's Share Registry on +61 3 9415 4000.

Yours faithfully

Laurie Ziatas
Joint Company Secretary
Catalano Seafood Ltd