



20 September 2024

Gold Saint Supply Agreement – ASX Listing Rule 10.1

New Zealand Coastal Seafoods Limited (**ASX: NZS**) ("**NZS**" or the "**Company**") refers to its announcement of 28 August 2024 ("**Previous Announcement**") which gave additional information in respect of a purchase order made by Gold Saint International Resources Group Pty Ltd ("**Gold Saint**") to the Company for the sale and distribution of premium New Zealand Ling fish to the Chinese consumer market ("**Gold Saint Supply Agreement**"). As advised in the Previous Announcement, the Company has been liaising with ASX in respect of the application of Listing Rule 10.1 to the Gold Saint Supply Agreement.

ASX has advised the Company that Listing Rule 10.1 applies to the Gold Saint Supply Agreement given:

- the aggregate value of the consideration payable under the Gold Saint Supply Agreement was greater than 5% of the Company's equity interests as at 31 December 2022 and as at 30 June 2023;
- at all relevant times:
 - Australian Financial Resources Group Pty Ltd held 14.34% of the Company and was a party to whom Listing Rule 10.1.3 applied;
 - Guoyu Li (as sole shareholder and director of Australian Financial Resources Group Pty Ltd) was an associate of Australian Financial Resources Group Pty Ltd and was a party to whom Listing Rule 10.1.4 applied;
 - Gold Saint was controlled by Guoyu Li (as 90% shareholder and director), directed by Peter Chai (who was also a 10% shareholder) and an associate of Australian Financial Resources Group Pty Ltd on the basis that both entities were controlled by the Guoyu Li; and
 - Gold Saint was a party to whom Listing Rule 10.1.4 applied, being an associate of a substantial holder of NZS.

The Company is in breach of Listing Rule 10.1 in respect of the Gold Saint Supply Agreement given:

- the value of the consideration paid to the Company under the Gold Saint Supply Agreement to date is greater than 5% of the Company's equity interests as at 31 December 2022 and as at 30 June 2023;
- at all relevant times, Gold Saint was a party to whom Listing Rule 10.1.4 applied, being an associate of a substantial holder of the Company; and
- no shareholder approval pursuant to Listing Rule 10.1 was ever sought or obtained by the Company in respect of the Gold Saint Supply Agreement.

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ASX CODE: NZS



The Company and Gold Saint have now terminated the Gold Saint Supply Agreement with the Company having no obligation to refund Gold Saint the purchase price for the one delivery made under the Gold Saint Supply Agreement.

To ensure the Company complies with Listing Rule 10.1, the Company's Corporate Code of Conduct requires each director to disclose and deal appropriately with any conflicts between their personal interests and their duty as a director of the Company. The Board has been reminded of this requirement and will ensure that the disclosure of conflicts is a standing agenda item at Board meeting. The Company also notes that there have been changes to the Board composition since the original announcement of the Gold Saint Supply Agreement including the appointment of two Directors with extensive compliance experience in Ivan Wu and Melinda Orrock.

Additionally, the Company has reviewed its internal processes around transactions between the Company and its substantial holders (including associates of such substantial holders) and has implemented appropriate controls to ensure such a breach of Listing Rule 10.1 does not happen in future. Specifically, the Board will ensure it undertakes appropriate due diligence checks on all counterparties of agreements in future to ensure that any common shareholdings between the Company and such counterparties are identified and that any required action under the Listing Rules is taken.

Authority

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

Further information:

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ASX Announcement

NEW ZEALAND
COASTAL SEAFOODS



About New Zealand Coastal Seafoods Limited

New Zealand Coastal Seafoods Limited (ASX: NZS) is a producer of premium seafood products and nutraceutical marine ingredients.

The Australian-based operations of NZS, being NOF, is a premium seafood provider focused on responsible sourcing of seafood products from the Torres Strait and the Coral Sea. The group also operates a purpose-built export standard processing facility in Cairns. Via sustainable management practices, the group processes, sells and distributes high-end seafood products, including tropical rock lobster and sea cucumber. The products are wild caught, traceable and caught under a series of unique fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader coastal ecosystem in which it operates. NOF is also a direct supplier of premium and frozen seafood products to a wide customer base in Australia and across the Asia-Pacific region.

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