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16 July 2018

ANNOUNCEMENT 562

Company Announcements Office
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

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Dear Sir

**RE: EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
ADDRESS TO SHAREHOLDERS**

Seafarms Group will hold its Extraordinary General Meeting (**EGM**) today, 16 July 2018 at 10.00am.

Enclosed is a copy of the Address to Shareholders which will be presented at the EGM.

Yours faithfully

Seafarms Group Limited

A handwritten signature in black ink, appearing to read "Harley Whitcombe".

Harley Whitcombe
Company Secretary

ENC

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About Seafarms Group

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with separate subsidiary businesses operating in nonconventional commodities: aquaculture and carbon. Seafarms Operations Pty Ltd operates aquaculture assets and CO2 Australia Limited the carbon and environmental operations.

For further information refer the company's web site: www.seafarms.com.au

About Seafarms Operations Pty Ltd.

Seafarm – a Australian agri-food company – operates, builds and invests in sustainable aquaculture production platforms producing high-quality seafood. Seafarms is currently the largest producer of farmed prawns –growing, processing and distributing the well-known Crystal Bay Prawns™ premium brand. The company is one of Australia's largest aquaculture enterprises.

About Project Sea Dragon

Seafarms Group is developing Project Sea Dragon – a large scale, integrated, land based prawn aquaculture project in northern Australia designed to produce high-quality, year-round reliable volumes for export markets.

For further information refer the <https://seafarms.com.au/about-project-sea-dragon/>



Extraordinary General Meeting July 2018

Transformation of Australia's largest aquaculture
shrimp producer into a global player.

Seafarms Group Limited

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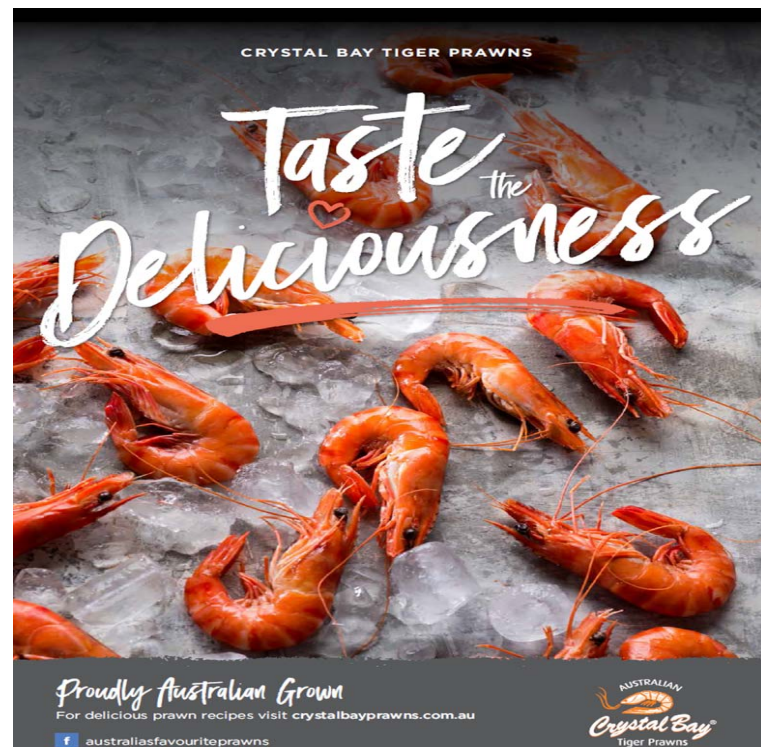
Brief Overview of Seafarms Group

Overview of Seafarms Group Operations

Seafarms Group Limited (SFG) is currently Australia's largest producer of farmed prawns, underlining its operational aquaculture expertise.

- SFG is an ASX listed Australian agri-food company, with a current market capitalisation of over A\$110 million
 - SFG's current Queensland operations (Cardwell) are Australia's largest producer of farmed prawns under the well known Crystal Bay brand (producing Banana and Black Tiger Prawns). The operations have been operational since 1988 and currently produce approximately +1,700 tonnes pa.
 - The Queensland operations are a fully vertically integrated facility and have provided the company with a platform to develop and test best practices for its planned industrial scale Project Sea Dragon (PSD) operation.

Crystal Bay Tiger Prawns

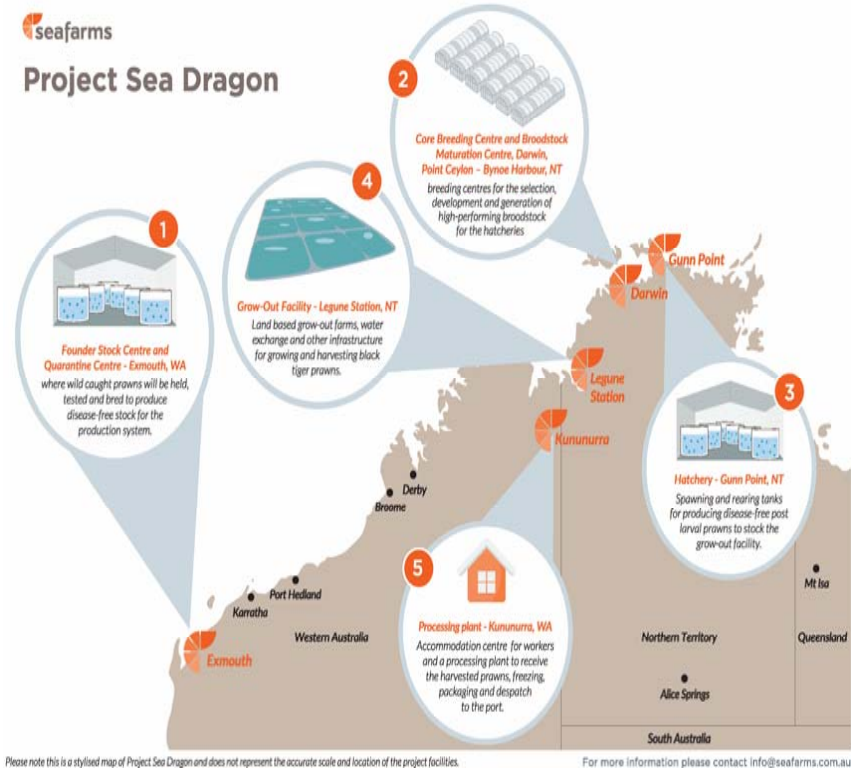


Overview of Seafarms Group Operations

Project Sea Dragon (PSD)

- Seafarms continues to rapidly advance its world class PSD. PSD represents
 - an industrial scale, fully vertically integrated, sustainable, land-based shrimp/prawn aquaculture project in Northern Australia
 - one of the world's largest aquaculture projects
 - one of the most biosecure aquaculture projects in the world – very isolated no other aquaculture projects
 - complete end to end control of operations to ensure a multidisciplinary approach to maximise biosecurity and process protocols/controls.
 - global leadership in black tiger prawn genetics/breeding
 - the only producer from a developed country offering a significant volume of superior shrimp product.
 - a new billion dollar plus export industry for northern Australia

PSD Operations and Breeding Facilities



The year of the Dragon – Brief Overview. Current Status of Project Sea Dragon

- Project Sea Dragon is a transformative Project for not only Seafarms Group but also Northern Australia and Australia's prawn aquaculture industry.
- PSD enjoys strong support from Native Title Holders, other indigenous stakeholders and local communities
- The Project is rapidly advancing to final investment decision by making massive strides as follows:
 - Locking-in** five development sites across the north of Australia
 - Securing** major environmental, development and cultural approvals from governments
 - Achieving** government commitments to complementary public infrastructure investments that ensure year-round logistics capability
 - Implementing** advanced screening to secure Specific Pathogen Free prawns for advanced domestication breeding programs
 - Securing** a major agricultural investor to purchase Legune Station and enter into a long term sublease to Seafarms PSD. Jointly both parties will generate massive economic and social value from a remote Pastoral Lease
 - Completing** its Feasibility Study, now fully independently scrutinised through a series of vendor due diligence reviews

The Project is rapidly advancing to final investment decision by making massive strides by (continued):

- **Agreeing** terms with a major Asian global seafood partner - Nissui, for a 14.99% equity stake in Seafarms coupled importantly, with a significant export off-take and development of superior branding and premium pricing in Japanese market and other agreed markets. Offtake includes up to 20% of PSD and 15% of Queensland annual production profiles.
- **Advancing** project financing discussions.
- **On-going** strong support from Northern Territory, Western Australian and Commonwealth Governments. Construction of Government infrastructure support for PSD already commenced.

New Development Timetable - PDS

- Development timetable has slipped due to delays finalising the Nissui Agreement, securing Legune Station with a major agricultural investor and the associated long term lease arrangement with SFG for PSD. These factors in turn have delayed the finalisation of project finance required to develop the project.
- Commencement of PSD construction is still anticipated during the current 2018 calendar year. Engineering definition has been refined with the Stage 1 development (1,120 ha of ponds) to be built in steps. The first step will complete the construction of the first farm of 400 ha. This will enable stocking of ponds ahead of the need to construct all 3 farms of Stage 1.
- The benefits of stepping Stage 1 development include:
 - de-risking construction - less complex initial development strategy being adopted
 - reduced capital expenditure requirement to secure project finance with cash flows generated earlier which will assist in funding of the staged development of PSD
 - maintaining the maximum equity ownership of PSD by its shareholders
 - greater access to Government sponsored infrastructure funding corporations like NAIF and NT Infrastructure Fund




Queensland Operations Update

Current Operations

Hatchery (A)





Innisfail

-  Domestication program
-  R&D Project with ARC Research Hub for Advanced shrimp Breeding



Farms

Cardwell (B)

-  128 ha of ponds
-  Processing plant
-  Maintenance division
-  Farm administration

Ingham (C)

-  32 ha of ponds



Founder Stock Centre

Exmouth (D)

-  Bio secure broodstock breeding facility



Latest Black Tiger Single Crop Results

- 🍊 Farm 3 Crop has been on target
- 🍊 Domesticated and NT broodstock
- 🍊 Single crop (Nov – April)
- 🍊 No disease events
- 🍊 Significant production outcomes
- 🍊 Number of ponds used for R&D programs for PSD

Farm 3	
Harvest	316 tonnes
Crop Yield	10.4 tonnes/ha
ABW	32.2 grams
AWG	1.41 grams/week
FCR	1.67

- 🍊 Farm 1 & 2 Black Tiger Crop has been on target
- 🍊 NT broodstock
- 🍊 Single crop (January – June)
- 🍊 No disease events
- 🍊 Conservative stocking with in line production outcomes

Farm 1 and 2	
Harvest	313 tonnes
Crop Yield	5.9 tonnes/ha
ABW	20.2 grams
AWG	1.41 grams/week
FCR	1.42

Biosecurity Improvements

- 🍊 Broodstock only from domesticated stock and Northern Territory
 - 🍊 No East Coast stock used
- 🍊 All broodstock screened to exclude specific pathogens
- 🍊 All PL's screened prior to stocking to exclude specific pathogens
- 🍊 Improved production systems
 - 🍊 Water settlement prior to use
 - 🍊 Increased filtration
- 🍊 Environmental surveillance for known pathogens
- 🍊 Further capital expenditure planned to de-risk production from environmental stressors.
- 🍊 Current improvements demonstrate the value of SPF stock for PSD



Research and Development Domestication Breeding Program

Breeding Program

- ✦ Delivering significant short and long term financial and bio-security benefits to existing Queensland and PSD operations.
 - Seafarms establishing a world leading proprietary owned black tiger genetic/selective breeding program
- ✦ Already well advanced with co-operation with key industry advisors/experts in genetic identification of key markers to enable preferred animal breeding selection criteria to be established. Continuous advanced genetic marker selection to enable productivity improvements and disease resistance
- ✦ Seafarms has already committed significant financial resources to its Founder Stock Centre at Exmouth.
- ✦ Project Sea Dragon's quarantine, screening, domestication, genetic, selection and breeding program will lead to only domesticated Specific Pathogen Free animals in production ponds – a key biosecurity measure.
- ✦ Domestication/genetics programs will deliver consistent improvement in key operating parameters with faster growing, more larger and robust animals being produced at our Queensland and PDS operations.

Breeding Program Outcomes

Founder Stock Facility - Exmouth

- Significant milestone for Project Sea Dragon
- Seafarms has achieved several family lines of second generation (G2) specific pathogen free animals
 - Higher prevalence of pathogens in wild stocks than previously thought
 - Work at Exmouth demonstrates the limitations of continued reliance on wild-caught broodstock
- Cross-breeding of specific pathogen free families has commenced
- Reinforces Project Sea Dragon biosecurity strategy
 - Pt Ceylon / Bynoe Harbour is the logical next step

1st Generation Specific Pathogen Free (SPF) prawns at Exmouth

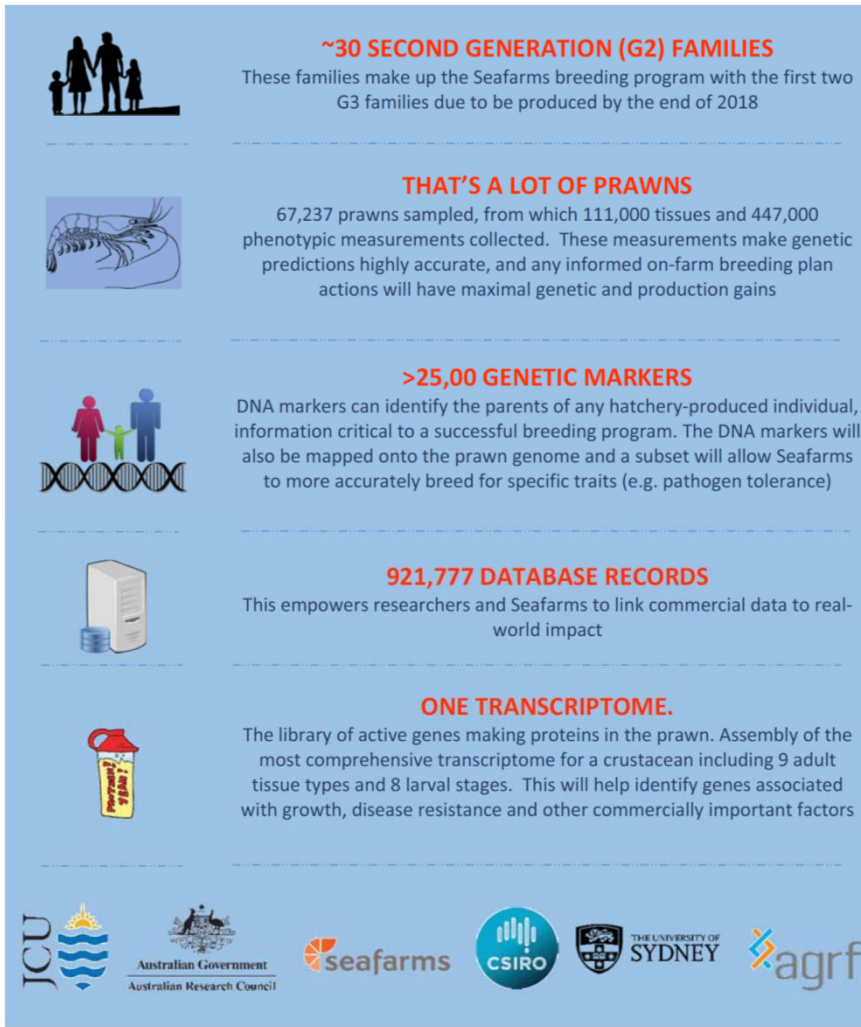


Research & Development

- ❑ Farm raised broodstock, reached broodstock size in 6 months and were collected from Farm 3 (April '18) to be conditioned in the new maturation sheds.
- ❑ Completed and commissioned the broodstock facility at FFP. Allows for the on growing and maturation of 2,000 spawners.
- ❑ Feed trials completed allowing enhanced profitability.
- ❑ The final version of the assembly of the transcriptome of *P. monodon* (Black Tiger Prawn) was published by the ARC Hub.
- ❑ Genotyping is under way and will be provided prior to spawning allowing mate allocation of preferred broodstock (to reduce relatedness).



Summary of latest ARC Research Hub Outputs



~30 SECOND GENERATION (G2) FAMILIES
These families make up the Seafarms breeding program with the first two G3 families due to be produced by the end of 2018

THAT'S A LOT OF PRAWNS
67,237 prawns sampled, from which 111,000 tissues and 447,000 phenotypic measurements collected. These measurements make genetic predictions highly accurate, and any informed on-farm breeding plan actions will have maximal genetic and production gains

>25,00 GENETIC MARKERS
DNA markers can identify the parents of any hatchery-produced individual, information critical to a successful breeding program. The DNA markers will also be mapped onto the prawn genome and a subset will allow Seafarms to more accurately breed for specific traits (e.g. pathogen tolerance)

921,777 DATABASE RECORDS
This empowers researchers and Seafarms to link commercial data to real-world impact

ONE TRANSCRIPTOME.
The library of active genes making proteins in the prawn. Assembly of the most comprehensive transcriptome for a crustacean including 9 adult tissue types and 8 larval stages. This will help identify genes associated with growth, disease resistance and other commercially important factors

Logos at the bottom: JCU, Australian Government Australian Research Council, seafarms, CSIRO, THE UNIVERSITY OF SYDNEY, agrf



ARC Research Hub for
**Advanced
Prawn Breeding**



PSD – Project ready to go

At full production, PSD will produce up to 150,000 tonnes per annum of black tiger shrimp, in 10,000 hectares of production ponds.

Full production to be achieved over several incremental stages.

PSD Project Partner – Global seafood giant - Nissui

- 🍊 Extensive agreement reached with Asian global seafood giant, Nippon Suisan Kaisha (Nissui), after substantial due diligence.
- 🍊 Briefly, the agreement includes:
 - A Nissui board representative joining the SFG board
 - A \$24.99m equity investment in SFG at a substantial premium to SFG's share price. This equates to a 14.99% shareholding in SFG. Shares have a 3 year selling restriction – with limited carve outs mainly around takeovers and mergers. Nissui has the right to maintain its interest in SFG up to a maximum of 25% (subject to ASX waivers)
 - Market based export pricing offtake and marketing of black tiger
 - 🍊 Nissui has the right and obligation to market
 - 🍊 15% of Queensland production
 - 🍊 10-20% of the total annual production of PSD. Percentage determined by Nissui's direct and indirect shareholdings in PSD.
 - 🍊 Marketing objective is to build a high value, high quality and premium branded product into Japanese and other agreed markets as well as to jointly establish value added product offerings.

PSD Project Partner - Nissui Secured

- Proceeds from the equity issue – will assist in the development of PSD

Nissui Brief Overview

- Japanese seafood giant formed in 1911. Market capitalisation of US\$1.7B, with annual sales over US\$6.4B. Employs 9,000 people globally (on a consolidated basis)
- Nissui's has a strong sales presence in all seafood major markets – Asia (mainly Japan), US, Europe, Australia and New Zealand.
- Has global access to marine resources, highly developed expertise in fisheries, fish and prawn farming; sophisticated R&D capability; globally extensive processing and production abilities, logistics and international marketing networks.

Governments remain supportive – construction of government infrastructure commitments commenced

- Over \$100m of road upgrades recently tendered and/or commenced construction.
- Early works on Keep River Road have commenced
 - Tenders are out
- NT Government has commenced procurement on Gunn Point Road upgrade



Image Courtesy of Katherine Times

Department of Infrastructure, Planning and Logistics
TENDERS INVITED

KEEP RIVER PLAINS ROAD

Keep River Plains Road is currently a low standard rural local road and provides access to Legune Station, Spirit Hills Station, Cannon Hills Station, Weaber Plains Gas Field, the future Ord Stage 3 development, Kneebone Outstation and Marram Family Outstation.

The Northern Territory's portion of the road commences at the Western Australian/Northern Territory border, near the junction of the existing Legune and Spirit Hills access roads.

Keep River Plains Road crosses two main waterways, the Keep River (approximately 8.5 kilometres east of the W/NT border), and Sandy Creek (approximately 22.5 kilometres east of the W/NT border). The road is unsealed and subject to prolonged closures in the wet season due to flooding of waterway crossings.

Works will support Project Sea Dragon, the \$1.45 Billion prawn aquaculture project, which has the potential to create around 1500 ongoing jobs and proposed projects such as Ord Irrigation Scheme Stage 3 and the Weaber Plains Gas Field. Traffic will increase as projects are developed, during construction and as projects become operational.

Works to be carried out include:

- Construction of a new sealed road between the W/NT border and Legune Station boundary.
- Stage 1 – Section Ch 0 – 13.4 kilometres
- A new 210 metre bridge across Keep River
- A new 70 metre bridge across Sandy Creek

In March 2018 the Northern Territory Government's Department of Infrastructure, Planning and Logistics (DIPL) awarded a contract to Alcast Pty Ltd to manufacture bridge girders for the Keep River Bridge. The use of Super T Girders is a Territory first. The first pour of one 35-metre span, Super T Bridge Girder for the Keep River Bridge was cast and subsequently lifted from the mould last week. This is the first of 24 girders needed for the Keep River Bridge.

Super T's are pretensioned, prestressed, precast concrete bridge girders that incorporate the combination of the structural function, reduction in weight and ability to span large distances. While this is a first in the Northern Territory, the project team selected the Super T Girders due to the many advantages the super T Girders offer, including a reduced impact on the environment, by having less bridge piers within the Keep River.

The construction of the Super T moulds here in Darwin opens greater opportunity for the Territory. Many workers and suppliers of the Contractor (Alcast Pty Ltd) and DIPL staff have been upskilled to manufacture these girders, resulting in increased Territory industry capability and capacity. The production of the Super T Girders in the Northern Territory further highlights the Territory's industry capability and ability to adapt and innovate.

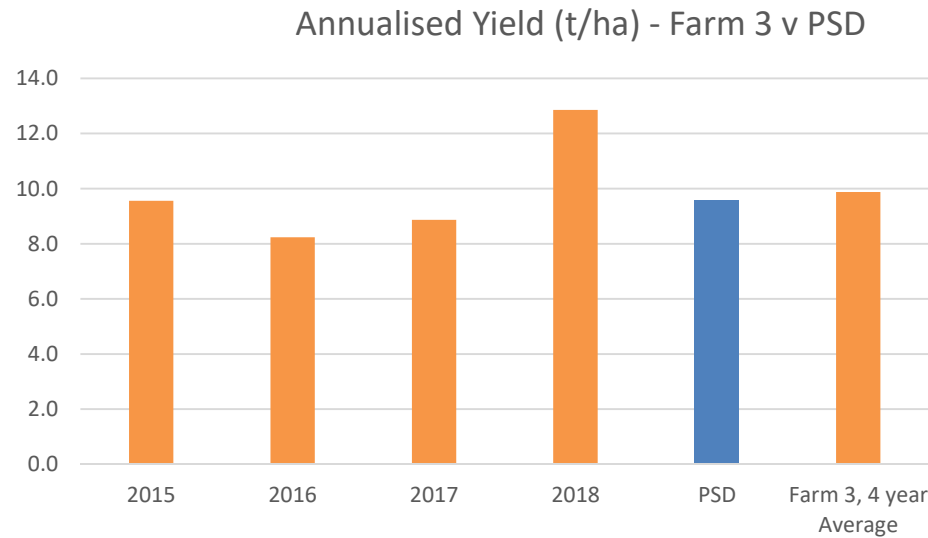
All road and bridge proponents across Northern Australia, who previously have procured these types of girders from other states with significant transport costs, can now procure similar pre-cast concrete elements from Darwin. This is another demonstration of the Northern Territory Government's commitment to investing in Territory industry, expanding the Northern Territory capability and creating jobs.

facebook.com/NT.DIPL  facebook.com/RoadReportNT

Financing/JV discussions

- Growing confidence levels in the PSD feasibility study.
 - Program of vendor due diligence now completed. Detailed independent reviews of the PSD feasibility were undertaken by:
 - Engineering – Breeding Program Facilities (Aurecon)
 - Engineering – Grow-out (GHD)
 - Production System and Processing (Poseidon)
 - Market (Poseidon)
 - Stage 1 Environmental (ERM)
 - HR (Change 2020)
 - Legal – Land tenure and licences (Corrs Chambers Westgarth)
 - Insurances (Marsh)
- Seafarms continues with its discussions/engagement with project lenders and equipment financiers, Federal Government's A\$5B Northern Australian Infrastructure Fund (NAIF) and the Northern Territory's Infrastructure Fund (A\$0.2B. Changes in NAIF's mandate strengthens its capacity and flexibility to provide finance to projects like PSD as well as removing the 50% debt cap limitation.
- A number of other funding sources have been identified and are being advanced.
- Interest in the project continued to gather momentum as highlighted by the recently signed MoU.
- Further interest continues to emerge - as the direct result of Seafarms securing all the major licences to construct, securing a global seafood partner – Nissui, to assist in the development of the project and signed MoU's.

PSD yield expectations confirmed at Farm 3



- ❏ Farm 3 performance provides increased confidence in the feasibility study assumptions around key operating parameters
- ❏ PSD will be stocked only with G4 animals which will be the second generation of declared specific pathogen free.
- ❏ PSD production numbers are conservative given recent results but inline with actual performance
- ❏ Proven outcomes provide significant revenue upside for PSD

PSD - De-risked Construction Strategy

- Seafarms continues to de-risk project through final design construction and procurement strategies
- First construction elements
 - Expand the Exmouth facility to enable planned and expected increase of the number of SPF families being produced
 - Develop the Bynoe Harbour Breeding Centre to cater for selective breeding, broodstock maturation and post-larvae
 - Strategy optimises use of constructed capacity as the number of family lines increases
 - Modular design of facilities enables logical expansions in line with production capacity at
 - Legune – construct the first farm
 - Full seawater pumping headworks
 - Roads developed for task and progressively up-graded as tasking increases
 - Scale processing plant at Kununurra accordingly
 - Modular and repeatable nature of facilities favours stepped construction and roll-out

De-risked Construction Strategy

- Engineering team continues to refine design within approval envelopes to reduce capital
 - Greater use of locally standard elements (e.g. sheds)
 - More accurate bathymetry at Bynoe Harbour has revealed easier and cheaper water intake
- Fewer simultaneous construction elements required and therefore cross-site coordination is simpler
- Less up-front capital required to achieve first production milestone
- Earlier cash-flows

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Grow Out Centre Construction Plan

Stepped approach provides earlier employment of Operations Personnel

Seawater Intake

- ❏ Pumps (sized for full Stage 1)
- ❏ Structure
- ❏ Channel remains 100m wide but lower initial wall height of 2.5m
- ❏ Settlement pond remains 750m wide but lower wall initial height of 2.5m
- ❏ Salt-water feed direct to farm
- ❏ No Fresh Water Channel

Farm 1

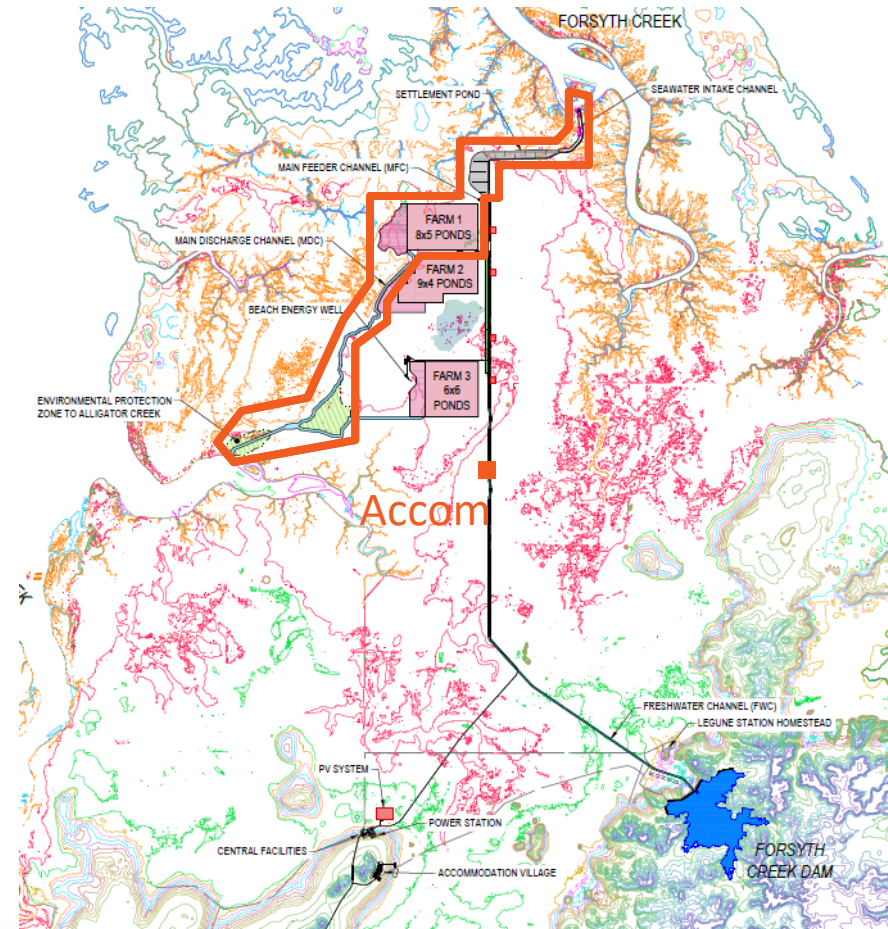
- ❏ Forty 10ha ponds
- ❏ Farm service facility
- ❏ Internal Farm Recycling Pond & recirculation

Discharge Channel & EPZ

- ❏ As required

Accommodation Facilities

Power



Construction Packages

- Seafarms is putting together work packages
- Seafarms continues to work with the Industry Capability Network
http://www.icn.org.au/nt_home
- Initial packages
 - Rock crushing and stockpile (150,000 m³)
 - Upgrade road for construction (47 km)
 - Hardstand areas for lay-down, farm services and accommodation
 - Seawater intake and walls for settling ponds (earthworks)
- All contractors will need to meet Aboriginal Employment targets as agreed in ILUA

Key NT Approvals Schedule - June 2018

#	Approval	Relevant Legislation	CBC & BMC Point Ceylon	HAC Gunn Point	Grow-out Legune
1	Aquaculture Licence DPIR	Fisheries Act	✓	●	●
2	Surface Water Extraction (SWE) Licence DENR	Water Act, Marine Act (for infrastructure to be located in waterways)	n.a.	n.a.	✓
3	Wastewater Discharge Licence DENR	Water Act	✓	●	✓
4	Environmental Impact Statement / Public Environmental Report NT EPA	Environmental Assessment Act	✓	✓	✓
5	Environment Protection Approval (EPA) or determination NT EPA	Waste Management and Pollution Control Act	●	●	✓
6	Environment Protection Licence (EPL) NT EPA	Waste Management and Pollution Control Act	Post construction	Post construction	Post construction
7	Non-Pastoral Use Permit (NPUP) DENR	Pastoral Land Act	n.a.	n.a.	✓
8	Authority Certificate AAPA	Northern Territory Aboriginal Sacred Sites Act	✓	✓	✓
9	Development approval to clear native vegetation DIPL/DENR	Planning Act / Pastoral Land Act	✓	✓	✓
10	Development A DIPL	Planning Act	n.a.	✓	n.a.

 Achieved
  On Track
  Needs Monitoring
  Behind Schedule

PSD Employment & Training

- Graduate program and development continues.
 - 16 graduates employed with a 70% retention rate
- Input into the National Training Standards provided
- Ongoing development of internal processes and training systems





Seafarms Group – CO2 Australia Limited

CO2 Australia Limited

- CO2 provides carbon and environmental services
- 100% owned subsidiary
- As part of Nissui Agreement – CO2 Australia will be demerged from Seafarms Group.
- Under the proposed demerger, SFG will undertake an equal capital reduction through the pro-rata in specie distribution of all CO2 Australia Shares to SFG Shareholders. CO2 Australia will then become a stand alone public unlisted company.