



20 September 2018
ASX:AS1 – Vesting of Performance Shares

At the time of initial ASX listing of Angel Seafood Holdings Ltd (Company) in February 2018, the Company Founder and CEO, Zac Halman, was granted 1,500,000 Performance Shares.

The Board has undertaken a performance review of the CEO and has determined that Milestone 1 pertaining to 500,000 Performance Shares has been satisfactorily completed.

As disclosed in section 16.3 of the Company's Replacement Prospectus dated 13 December 2017, details of the first milestone are as follows:

500,000 Performance Shares will convert into Shares upon completion of each, and all, of the following on or before 30 September 2018 (Milestone 1):

- (i) the acquisition by the Company of the land comprised in Certificate of Title Volume 5563 Folio 759 being 35 Haslam Highway, Haslam, SA 5680, South Australian production lease numbers LA00013, LA00014, LA00172, LA00173, LA00003, AL00372 and AL00106 for Intertidal Oysters and all associated infrastructure (Haslam Assets);
- (ii) the acquisition by the Company of:
 - A. South Australian aquaculture licence number FM00036 and aquaculture lease number AL00069 for marine molluscs (Intertidal);
 - B. associated plant and equipment; and
 - C. the land comprised in Certificates of Title Volume 5334 Folio 372 and Volume 5510 Folio 54 being allotments 25 DP 45074 and 33 DP 49014 Oyster Drive, Cowell, SA 5602 (together, the Cowell Assets).

Acquisitions of the Haslam Assets and Cowell Assets have previously been announced and the Board is satisfied that all matters related to completion of these acquisitions have now been finalised. Accordingly, 500,000 Performance Shares have converted to ordinary shares.

Further Information:

Any questions or requests for further information should be directed via email to:
chairman@angelseafood.com.au

Ends.