

# NOTICE OF ANNUAL GENERAL MEETING

## ANGEL SEAFOOD HOLDINGS LTD

ACN 615 035 366

**DATE:** Friday 30 November 2018  
**TIME:** 10:00 am ACDT  
**VENUE:** Hilton Motel,  
13 King Street,  
Port Lincoln, South Australia



ANGEL  
SEAFOOD





29 October 2018

Dear Shareholder,

### 2018 Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the 2018 Annual General Meeting (AGM) of Angel Seafood Holdings Limited to be held at 10.00 am (ACDT) on Friday 30 November 2018 at the Hilton Motel, 13 King Street, Port Lincoln, South Australia.

The Notice of AGM, including Explanatory Memorandum and Notes, is attached. Also enclosed is a Proxy Form. If you are attending the Annual General Meeting, please bring your Proxy Form with you to assist in the registration process.

Your vote as a shareholder is important. If you are unable to attend the Meeting to vote in person, I encourage you to appoint a proxy to act on your behalf, by following the instructions on the Proxy Form and on page 6 of the Notice of Meeting. To be valid, your Proxy Form must be received by 10:00 am ACDT on Wednesday 28 November 2018.

Shareholders who have not elected to receive a printed copy of the 2018 Annual Report may obtain a copy from the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors).

### Tour of Facilities

The Board extends an invitation to shareholders attending the AGM in person to tour the Port Lincoln processing facility and Coffin Bay operations after the meeting. Numbers for the visit to Coffin Bay are strictly limited. Transport will be provided between the AGM venue and the Company's Port Lincoln and Coffin Bay sites. RSVP by 23<sup>rd</sup> November 2018 to [CompanySecretary@angelseafood.com.au](mailto:CompanySecretary@angelseafood.com.au).

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

ANGEL SEAFOOD HOLDINGS LTD

A handwritten signature in blue ink, appearing to read "Tim Goldsmith".

**Tim Goldsmith**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 2018 Annual General Meeting of shareholders of Angel Seafood Holdings Ltd (Company) will be held on Friday 30 November 2018 at 10:00 am ACDT at the Hilton Motel, 13 King Street, Port Lincoln, South Australia.

## ORDINARY BUSINESS

### 1. Financial Statements and Reports

To receive and consider the Financial Report for the Company and the reports of the Directors and the Auditor for the year ended 30 June 2018.

### 2. Election of Directors

To consider, and if thought fit, pass as separate ordinary resolutions, that:

- a) Mr Michael Porter be re-elected as a Director.
- b) Mr Tim Goldsmith be elected as a Director.
- c) Mr Ashley Roff be elected as a Director.

### 3. Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2018 be adopted"

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement Applicable to Item 3

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on item 3:

- By or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration Report or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- As a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 3:

- In accordance with a direction as to how to vote on the Proxy Form; or
- By the Chairman of the meeting where the appointment of the Chair as proxy does not specify the way in which the Chair is to vote on the Resolution; and pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

The following Explanatory Memorandum and Notes form part of this Notice of Meeting.

By order of the Board



Christine Manuel  
Company Secretary  
Angel Seafood Holdings Ltd

29 October 2018

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the shareholders of Angel Seafood Holdings Ltd (Company) in connection with the business to be conducted at the Annual General Meeting of shareholders to be held on 30 November 2018.

### 1. Financial Statements and Reports

As required by the Corporations Act 2001 (Cth) ('Corporations Act'), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 June 2018 will be laid before the meeting.

No resolution is required for this item, but shareholders will be given a reasonable opportunity to ask questions and make comments about the reports and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's Auditor, William Buck, questions in relation to the conduct of the audit (including the independence of the Auditor) and the accounting policies adopted by the Company.

The 2018 Annual Report is available on the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors).

### 2. Re-election and Election of Directors

Item 2(a) seeks approval for the re-election of Mr Porter, who is retiring by rotation under Rule 14.2 of the Company's Constitution. This rule states that at every Annual General Meeting of the Company, one third of the Directors who have been longest in office since the date of their last election or appointment must retire. For the purposes of calculation of the one third rotation, any Executive Director or Director appointed since the last Annual General Meeting is excluded.

Accordingly, Mr Michael Porter, who was last elected at the 2017 AGM, will retire and, being eligible, seeks re-election as a Director.

Items 2(b) and 2(c) seek approval for the election of Mr Goldsmith and Mr Roff, who were appointed by the Board in accordance with Rule 14.4 of the Constitution. Any Director appointed under this rule may hold office only until the next Annual General Meeting and is then eligible for election at that meeting. As described in the Replacement Prospectus dated 13 December 2017 for the Initial Public Offering (IPO) for the Company, and as announced at the time of initial listing of the Company on the ASX on 21 February 2018, Mr Tim Goldsmith and Mr Ashley Roff were appointed as Non-executive Directors effective from 21 February 2018.

Mr Goldsmith and Mr Roff, both being eligible, offer themselves for election as a Director of the Company.

Brief biographical details of each Director standing for re-election and election follow.



**Mr Michael Richard Porter**

BBS (Enterprise Development), Grad Cert (Change Management), GAICD

Independent non-executive Director.

Member of the Audit and Risk Committee

Director of subsidiary companies Angel Seafood Infrastructure Pty Ltd and Angel Oysters Australia Pty Ltd

Non-executive Chairman appointed 2 December 2016 – 1 March 2017

Executive Chairman 22 August 2017 – 21 February 2018

Non-executive Director 1 March 2017 – 22 August 2017 and since 21 February 2018

Michael has extensive experience in the Agricultural sector where he was the CEO of SQP Co-operative for almost four years. He owns dry land farming interests in Victoria's Western District near Ballarat. He has particular interest in soil re-generation and making the best use of our limited resources, such as water. Other Board positions include being a Non-executive Director of ASX listed Murray River Organics Ltd from 3 April 2018. He is also a Board Member of the Wimmera Catchment Management Authority (a Victorian State Government appointment) and member of the Audit Advisory Committee for the City of Ballarat. Michael is also an Active Reservist where he holds the rank of Commander in the Royal Australian Naval Reserve.

### Recommendation

The Board (with Mr Porter abstaining) recommends that shareholders vote **IN FAVOUR** of the re-election of Mr Porter.



**Mr Timothy (Tim) Goldsmith**

BA (Hons)

Independent Non-Executive Chairman appointed 21 February 2018.

Member of the Audit and Risk Committee.

Tim was appointed Chairman effective from the date of initial ASX listing of the Company.

Tim is currently CEO of Rincon Ltd, a lithium development company and is also Chairman of ASX listed Hazer Group since July 2017. Tim was appointed a Non-executive Director of Costa Group from 1 September 2018. He was Chairman of Kopore Metals Ltd from November 2017 to February 2018.

Until 30 June 2017, Tim was a partner at PricewaterhouseCoopers. He was a partner for more than 20 years and dealt with many companies throughout the world. He was particularly focused on China and worked extensively in the mining sector.

#### **Recommendation**

The Board (with Mr Goldsmith abstaining) recommends that shareholders vote **IN FAVOUR** of the election of Mr Goldsmith.



**Mr Ashley Sherwood Roff**

LLM (Syd) (Hons2), FGIA

Independent Non-executive Director appointed 21 February 2018

Chairman of the Audit and Risk Committee

Ashley is a senior and trusted legal, compliance and governance advisor at board and executive leadership levels with extensive commercial experience across industries as diverse as agriculture, consumer beverages, internet marketing and finance. In 2005 he was responsible, as General Counsel, for the public compliance listing of ABB Grain Ltd, and served as Company Secretary 2005-09. During this time, he headed ABB's Risk Management division and was recognised as Chartered Secretaries Australia 2007 Corporate Governance Professional of the Year (sub-ASX 100 Companies). After ABB was acquired by Viterro Ltd, a Canadian company, he was responsible 2009-2010 for liaising with ASX on Viterro's CHES Depositary Interests (CDI) program. General Counsel and Company Secretary of Emerald Grain Pty Ltd 2011-15. Principal of Adelaide-based law firm Brightman Legal since 2016. No other public company directorships.

#### **Recommendation**

The Board (with Mr Roff abstaining) recommends that shareholders vote **IN FAVOUR** of the election of Mr Roff.

### **3. REMUNERATION REPORT**

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report is set out in the 2018 Annual Report which is available on the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors).

The Remuneration Report details the Company's remuneration framework and the remuneration outcomes in 2017/18 for Directors and senior executives including the Chief Executive Officer.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. Voting restrictions apply in relation to this resolution and are described in the Notes Relating to Voting.

#### **Recommendation**

The Board recommends that shareholders vote **IN FAVOUR** of adopting the Remuneration Report.



## NOTES RELATING TO VOTING

### 1. ENTITLEMENT TIME

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to attend and vote at the Annual General Meeting (AGM) will be taken to be the entitlement of that person shown in the Register of Members at 6:30 pm ACDT on Wednesday 28 November 2018.

### 2. VOTING EXCLUSIONS

#### Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (KMP) named in the Company's Remuneration Report for the year ended 30 June 2018 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 3:

- in accordance with a direction in the proxy form; or
- by the Chairman of the meeting where the appointment of the Chair as proxy does not specify the way in which the Chair is to vote on the Resolution; and pursuant to an express authorisation to exercise the proxy.

### 3. VOTING ENTITLEMENT ON A POLL

On a poll, every shareholder has one vote for every fully paid ordinary share held.

### 4. APPOINTING A PROXY

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company and can be an individual or a body corporate.

The following information is relevant if you wish to appoint a proxy to vote on your behalf on resolutions at the AGM.

#### The Chairman of the AGM acting as proxy

You may appoint the Chairman of the AGM as your proxy. In addition, the Chairman of the meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

If a shareholder directs the Chairman how to vote on an item of business, the Chairman must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote all available proxies in favour of all resolutions.

In relation to resolution 3, which is a remuneration-related resolution, if the Chairman of the meeting is appointed as your proxy and you have not directed your proxy how to vote on this resolution, please note that by completing and returning the proxy form accompanying this Notice of Meeting you will be expressly authorising the Chairman of the meeting to exercise your undirected proxy on these resolutions even though they are connected with the remuneration of the Company's key management personnel.

### Directing your proxy how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you do not mark a voting instructions box in respect of a resolution, your proxy can vote as he or she decides, subject to any voting exclusions that apply to the proxy.

### Appointing two proxies

A shareholder entitled to attend and vote is entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, you must specify the percentage of votes or number of securities for each proxy otherwise each proxy may exercise half of the votes. To appoint a second proxy, you must follow the instructions on the proxy form. Where more than one proxy is appointed that specify different ways to vote on the resolution, and both attend the meeting, neither proxy is entitled to vote on a show of hands.

### Completing the proxy form

A proxy form must be signed by the shareholder or his/her attorney or, in the case of a corporation, be executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by the authorised officer of a corporation, the power of attorney or other authority (or a notarially certified copy) must accompany the form unless it has been provided to the Company previously. If the proxy form is sent electronically or by fax, any accompanying power of attorney or other authority must be certified.

### Lodgement of proxy forms

Proxy forms must be received by the Company by 10:00 am ACDT on Wednesday 28 November 2018. You may lodge your proxy form:

- Online at [www.investorvote.com.au](http://www.investorvote.com.au)
- By fax to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- By post to: GPO Box 242, Melbourne VIC 3001

For Intermediary Online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

### 5. APPOINTING AN ATTORNEY TO VOTE ON YOUR BEHALF

Where a shareholder appoints an attorney to act on his/her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company (at Computershare) by post as set out in section 4 above, by the time referred to in section 4 above.

### 6. APPOINTING A CORPORATE REPRESENTATIVE

Where a shareholder or proxy is a corporation and appoints an individual as its representative to attend and vote at the meeting, appropriate evidence of the appointment, including any authority under which the appointment is signed, must be produced upon registration for the meeting, unless it has been provided to the Company (at Computershare) previously.

