



25 January 2019

ASX:AS1 – Vesting of Performance Rights

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 4,000,000 Performance Rights.

Based on management accounts to 31 December 2018, the Board has determined that the required Milestone has now been triggered and has directed the Company's auditor to conduct audit tests to verify the relevant revenue. It is anticipated that the audit will be undertaken concurrently with the audit review of the half-yearly financial report. Subject to audit review, the Performance Rights will vest and be converted to ordinary shares.

As disclosed in section 16.4 of the Company's Replacement Prospectus dated 13 December 2017, details of the Milestone and conversion formula are as follows:

- (a) Milestone: The Performance Rights shall vest on achievement of the following milestone: the Company achieving sales revenue of at least \$3,000,000 for any rolling 12 month period on or before 30 June 2021 in relation to its business and assets (as at the date it is admitted to the Official List of ASX) and the Haslam Assets and Cowell Assets, as shown in the Company's audited financial statements or reviewed half yearly accounts (Milestone). The Board will consider whether the Milestone may have been met based on the Company's monthly management accounts. If the Milestone may have been achieved, the Board will direct its auditors to conduct audit tests on the Company group's reported revenue in the 12 months prior to suspected achievement of the Milestone. The auditor will reconcile the balance of the audited accounts to provide confirmation the Milestone has been achieved.
- (b) Conversion: Subject to paragraph (h), upon the Performance Rights vesting, the 4,000,000 Performance Rights issued will, at the election of the holder, convert into that number of fully paid ordinary shares in the Company (Shares) which is equal to \$800,000 divided by the volume weighted average price of the Shares in the 30 days prior to the date of satisfaction of the Milestone (VWAP), provided that the VWAP is not less than \$0.10 or in the event the VWAP is less than \$0.10, will convert into 8,000,000 Shares.

Further Information:

Any questions or requests for further information should be directed via email to:

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