

ANGEL

SEAFOOD

25 Aug 2020

Sandra Wutete

Senior Adviser, Listing Compliance (Perth)

By email: Sandra.Wutete@asx.com.au

Dear Sandra,

RESPONSE TO PRICE QUERY

We refer to your letter dated 25 Aug 2020 with respect to the subject matter and respond to your queries in the same order raised:

1. No. The Company is not aware of any information concerning it that has not been announced, which, if known, could be an explanation for the recent trading of securities in the Company.
2. Not applicable.
3. The Company announced in its last quarterly that it has achieved record sales for the quarter despite the COVID pandemic; this included expansion of sales into major retailers as a pivot in strategy given the closure of restaurants. This has also been paired with recent news of significant investment in the Oyster Sector especially in Western Australia. In addition, Angel notes there has been discussion on social media in relation to the underlying performance of AS1 when compared to other listed aquaculture companies. Shareholders should refer to the Company's announcements for all material information about the Company.
4. The Company is in compliance with the listing rules and, in particular, listing rule 3.1. The Company will release its full year report this week.
5. The above has been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to the ASX on disclosure matters.

Yours Faithfully,



Tim Goldsmith

Chairman



25 August 2020

Reference: 23041

Mr Tim Goldsmith
Director
Angel Seafood Holdings Ltd

By email

Dear Mr Goldsmith

Angel Seafood Holdings Ltd ('AS1'): Price - Query

ASX refers to the following:

- A. The change in the price of AS1's securities from a low of \$0.14 to an intra-day high at the time of writing this letter of \$0.26 today.
- B. The significant increase in the volume of AS1's securities traded from 24 August 2020 to 25 August 2020.

Request for information

In light of this, ASX asks AS1 to respond separately to each of the following questions and requests for information:

1. Is AS1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AS1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AS1's securities would suggest to ASX that such information may have ceased to be confidential and therefore AS1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AS1 may have for the recent trading in its securities?
4. Please confirm that AS1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AS1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AS1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST Tuesday, 25 August 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, AS1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AS1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AS1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AS1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AS1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AS1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

Senior Adviser, Listings Compliance (Perth)