



Update on Scheme of Arrangement – Results of Scheme Meeting

10 June 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”) advises that Scheme Shareholders have voted in favour of the proposed Scheme.

Results of Scheme Meeting

Angel refers to its previous announcements in relation to the proposed Scheme of Arrangement between Angel, Valley Seas BidCo Pty Ltd ACN 657 211 606 (**BidCo**) and Laguna Bay Agricultural No 1 Pty Ltd ACN 608 464 624 (**Laguna Bay**) (**Scheme**).

In accordance with ASX Listing Rule 3.13.2 and Section 251AA(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Angel advises that the Scheme Resolution was passed by the requisite majorities of Scheme Shareholders at the Scheme Meeting held earlier today, with:

- 87.0% of Scheme Shareholders present and voting (either in person, online or by proxy) at the Scheme Meeting in favour of the Scheme Resolution; and
- 98.28% of votes cast at the Scheme Meeting in favour of the Scheme Resolution.

A summary of the voting results for the Scheme Meeting is attached.

Implementation of the Scheme

The implementation of the Scheme remains subject to the approval of the Court and the satisfaction or, where capable, waiver of certain other customary conditions as outlined in the Scheme Booklet.

Angel has applied to the Court for approval of the Scheme at a hearing scheduled to commence at 12.00pm (Melbourne time) on Monday, 20 June 2022. Angel will make a further announcement after the conclusion of the Court hearing.

If the Court approves the Scheme, Angel proposes to lodge the orders of the Court with the Australian Securities and Investments Commission on Tuesday, 21 June 2022, at which time the Scheme will become legally effective pursuant to section 411(10) of the *Corporations Act* (**Effective**).

Subject to the Scheme becoming Effective:

- Angel will apply for its shares to cease trading on ASX from the close of trading on Tuesday, 21 June 2022;
- the Scheme Record Date will be at 7.00pm (Melbourne time) on Monday, 27 June 2022; and
- the Scheme is expected to be implemented on Monday, 4 July 2022 (**Implementation Date**).

Scheme Consideration

On the basis that the Scheme becomes Effective, on the Implementation Date, all Scheme Shareholders will be paid their Scheme Consideration, which in respect of each Scheme Share held by a Scheme Shareholders is a cash amount equal to \$0.20.

Further Information

If you have any questions in relation to the Scheme, please contact the Angel Shareholder Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) Monday to Friday between 9.00am and 5.00pm (Melbourne time).

This announcement was approved for release by the Board.

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

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About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market; however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere's largest sustainable and organic certified pacific oyster producer.

Angel Seafood Holdings Ltd
Scheme Meeting
Friday 10 June 2022
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

| Resolution details | Instructions given to validly appointed proxies (as at proxy close) | | | | Number of votes cast on the poll | | | Resolution Result |
|--|--|--------------------|--------------------|---------|---|--------------------|----------|--------------------------|
| Resolution | For | Against | Proxy's Discretion | Abstain | For | Against | Abstain* | Carried / Not Carried |
| 1 To approve the Scheme of Arrangement | 62,790,612 98.22% | 1,109,208 1.74% | 26,650 0.04% | 164,500 | 63,328,223 98.28% | 1,109,208 1.72% | 164,500 | Carried |
| | | | | | Number of shareholders voting on the poll | | | |
| | | | | | For | Against | Abstain* | |
| | | | | | 87 87.00% | 13 13.00% | 3 | |

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.