



Update on Scheme of Arrangement – Dispatch to Shareholders

11 May 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”) advises that it will today dispatch the Scheme Booklet pursuant to the Orders of the Federal Court of Australia approving the convening of a scheme meeting and distribution of a scheme booklet.

Notice and access letter and proxy form

Angel refers to its announcements on Friday, 6 May 2022 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**).

The attached letter, along with an accompanying personalised proxy form and a reply-paid envelope addressed to the Share Registry, has been dispatched today by prepaid ordinary post, airmail or international courier service to Scheme Shareholders who have not nominated an email address for the purpose of receiving documents from Angel or have not elected to receive documents from Angel in physical form. The letter contains instructions about how to download an electronic copy of the Scheme Booklet and how to view, listen and participate in the Scheme Meeting online.

Scheme Shareholders who have elected to receive documents in physical form will receive a hard copy of the letter, a hard copy of the Scheme Booklet, a hard copy proxy form and a reply-paid envelope addressed to the Share Registry.

Scheme Shareholders who have nominated email addresses will receive an email which contains instructions about how to download an electronic copy of the Scheme Booklet, how to lodge their proxy vote online and how to view, listen to and participate in the Scheme Meeting online.

Non-withholding declaration form

Angel would like to advise Scheme Shareholders that there are potential additional implications regarding the tax treatment of the Scheme Consideration payable to certain foreign registered holders if the Scheme is implemented.

Under Australian foreign resident capital gains withholding tax rules, BidCo is required to assess whether a Scheme Shareholder is a ‘relevant foreign resident’ as at the Record Date. If BidCo considers, or reasonably believes, that a Scheme Shareholder is a ‘relevant foreign resident’ as at the Record Date, then BidCo is required to remit 12.5% of the consideration otherwise payable to the Scheme Shareholder to the Australian Taxation Office (**ATO**). However, this is not required if the Scheme Shareholder provides an appropriate declaration regarding its residency or interest.

BidCo will issue a non-withholding declaration form (**Declaration Form**) to a limited number of Scheme Shareholders in the form attached to this announcement.

If you receive a Declaration Form, you should ensure that you read it in full and follow the instructions provided on the form. If you are in doubt as to what you should do, you should consult your financial or other professional advisor.

If you receive a Declaration Form, you must return your signed Declaration Form by 7.00pm (Melbourne time) on Monday, 27 June 2022 to ensure your status is correctly reflected and to prevent 12.5% withholding being deducted from the consideration otherwise payable to you.

Scheme Shareholders are advised to read Section 7.2(c) of the Scheme Booklet, which sets out further details on the Australian foreign resident capital gains tax rules and their application to Scheme Shareholders.

This announcement was approved for release by the Company Secretary.

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

Angel Seafood Holdings Ltd

Simba Matute, CFO

M: +61 420 488 862

E: simba@angelseafood.com.au

Investor contact

Eric Kuret

M: +61 417 311 335

E: eric.kuret@marketeye.com.au

Media contact

Tristan Everett

P: +61 3 9591 8905

E: Tristan.everett@marketeye.com.au

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.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

Angel Seafood Holdings Ltd Scheme Meeting

The Angel Seafood Holdings Ltd Scheme Meeting will be held on Friday, 10 June 2022 at 3:00pm (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and Scheme Booklet and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number:

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3:00pm (AEST) Wednesday 8 June 2022.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MRPMYTN>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Thomson Geer office
Level 23, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

To update your Payment Instructions online please visit www.computershare.com.au/easyupdate/AS1

If you do not have internet access, please call 1300 308 185 (within Australia) or +61 3 9415 4181 (outside of Australia) and provide your information over the phone.

Need assistance?



Phone:

1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEST) on Wednesday, 8 June 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 186642

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Angel Seafood Holdings Ltd hereby appoint

☐ the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Angel Seafood Holdings Ltd to be held at Thomson Geer office, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and as a virtual meeting on Friday, 10 June 2022 at 3:00pm (AEST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 To approve the Scheme of Arrangement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AS1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Return your Form:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

For all enquiries:

Phone:

1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:

www.investorcentre.com/contact

Non-Withholding Declaration Form

Your form must be received by 27 June 2022

This form is an important document that requires your immediate attention. This form relates to the Scheme of Arrangement.

Any Election will apply to the consideration payment for your Angel Seafood Holdings Ltd Shares. Terms defined in the Scheme Booklet but not in this form have the same meaning as in the Scheme Booklet unless the context requires otherwise. The Scheme Booklet shall prevail over this form, to the extent of any inconsistency.

If you are in doubt about how to deal with this form, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Shareholder Registration Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Angel Seafood Holdings Ltd register. The current address recorded by Angel Seafood Holdings Ltd is printed above and overleaf. If you have already sold all your Shares in Angel Seafood Holdings Ltd, do not complete or return this form.

Step 2: Non-Withholding Declaration

Please mark the applicable box if you declare that either:

- you are an Australian tax resident; or
- you are not an Australian tax resident(s) and the Angel Seafood Holdings Ltd Shares that you, together with your associates, hold are not "indirect Australian real property interests".

Broadly, one of the requirements that must be satisfied in order for the Angel Seafood Holdings Ltd Shares to be "indirect Australian real property interests" is if you (and your associates) hold 10% or more of the Angel Seafood Holdings Ltd Shares at the time of disposal or throughout a 12 month period during the 24 months preceeding the disposal.

If you do not mark the box, Valley Seas BidCo Pty Ltd may withhold 12.5% of the Cash Consideration otherwise payable as described in section 7.2 of the Scheme Booklet. **It is an offence to make a false declaration.**

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.


Turn over to complete the form →

Non-Withholding Declaration Form

19999999999

I ND

STEP 1**Registration Name**

 For your security keep your SRN/
HIN confidential.

Registration Name:

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

STEP 2**Non-Withholding Declaration**

By marking one of the boxes below, I/we declare that, for the period from 31 March 2022 to 31 October 2022, I/we are either:

1.

☐

I/we am/are Australian tax resident(s)

2.

☐

I/we am/are not Australian tax resident(s) and the Angel Seafood Holdings Ltd Shares I/we together with my/our associates hold are not "indirect Australian real property interests"

If you **do not** mark a box, Valley Seas BidCo Pty Ltd may withhold 12.5% of the Cash Consideration otherwise payable as described in Section 7.2 of the Scheme Booklet. **It is an offence to make a false declaration.**

STEP 3**Signature of Securityholder(s)** *This section must be completed.*

This section must be completed, and if required, originally certified documentation must be provided in accordance with the instructions on the front of this form.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Angel Seafood Holdings Ltd. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Angel Seafood Holdings Ltd or to third parties upon direction by Angel Seafood Holdings Ltd where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.