



13 February 2018

STATEMENT OF COMMITMENTS
(BASED ON ACTUAL FUNDS RAISED – \$8,000,000)

Angel Seafood Holdings Limited (ACN 615 035 366) (**Company**) intends to apply funds raised from its initial public offer under its replacement prospectus dated 13 December 2017 over the first 2 years following admission of the Company to the official list of ASX as follows:

Allocation of funds	(\$)	%
Purchase, anticipated incidental costs and deposits for Cowell Acquisition and Haslam Acquisition	\$4,000,000	50.00
Capital Expenditure on Conversion of Processing Shed	\$800,000	10.00
Working Capital (including salaries and overheads)	\$700,000	8.75
Expenses of the Offer	\$858,500	10.73
Funds for future acquisitions	\$1,641,500	20.52
Total	\$8,000,000	100%

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.