

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Angel Seafood Holdings Limited**
ACN/ARSN **615 035 366**

1. Details of substantial holder (1)

Name Valley Vino Pty Ltd ABN 30 629 975 462 (**Valley Vino**) and other persons who have related relevant interests set out in **Annexure A**
ACN/ARSN (if applicable) See above

The holder became a substantial holder on 10 May 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	17,839,562	17,839,562	11.041%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Valley Vino	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) by virtue of entering into a broker sponsored on market trade under which Valley Vino at the settlement date will acquire 17,839,562 fully paid ordinary shares in Angel Seafood Holdings Limited (Angel Seafood Shares).	17,839,562 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Valley Vino, LBAF1, LBAF1 Subsidiaries, WSIB, Manager, LB Group, LB Subsidiaries, MLB Trust, McGavin Family Trust	Bonafide Wealth Management AG	Valley Vino	17,839,562 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Valley Vino, LBAF1, LBAF1 Subsidiaries, WSIB, Manager, LB Group, LB Subsidiaries, MLB Trust, McGavin Family Trust	10 May 2021	\$0.135 per fully paid ordinary share		17,839,562 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Manager, LB Group, MLB Trust and McGavin Family Trust	Manager is controlled by LB Group, MLB Trust and McGavin Family Trust and therefore they are associates under section 12(2)(a) of the Corporations Act
LBAF1, Valley Vino	LBAF1 and Valley Vino are controlled bodies corporate of the Manager and therefore are associates under section 12(2)(a) of the Corporations Act
LBAF1 Subsidiaries	LBAF1 Subsidiaries are controlled bodies corporate of LBAF1 and associates under section 12(2)(a) of the Corporations Act
LB Subsidiaries	LB Subsidiaries are controlled bodies corporate of LB and associates under section 12(2)(a) of the Corporations Act

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Valley Vino	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
LBAF1	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
WSIB	c/o 490 Edward Street, Spring Hill QLD 4000
Manager	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
LB Group	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
MLB Trust	c/o 490 Edward Street, Spring Hill QLD 4000
McGavin Family Trust	c/o 490 Edward Street, Spring Hill QLD 4000

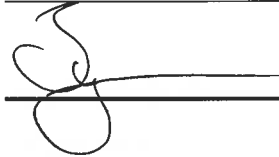
Signature

print name Timothy McGavin

Director

sign here

date 12/05/2021



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10 mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure, the annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder"



Timothy McGavin

Director

Date: 12 May 2021

Valley Vino gives this notice on its own behalf and on behalf of the following entities:

1. Laguna Bay Agricultural No 1 Pty Ltd ABN 27 608 464 624 (**LBAF1**);
2. each entity controlled by LBAF1 (**LBAF1 Subsidiaries**);
3. Washington State Investment Board (**WSIB**);
4. Laguna Bay Fund 1 Pty Ltd ABN 15 604 926 927 (**Manager**);
5. Laguna Bay Group Pty Ltd ABN 90 629 388 076 (**LB Group**);
6. each entity controlled by LB Group (**LB Subsidiaries**);
7. McGavin LB Pty Ltd ACN 606 544 236 ATF MLB Trust (**MLB Trust**); and
8. McGavin Holdings (Aust) Pty Ltd 107 036 082 ATF T&S McGavin Family Trust (**McGavin Family Trust**);

who have the following relevant interests:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
LBAF1	LBAF1 has the same relevant interests as Valley Vino under section 608(3) of the Corporations Act by virtue of Valley Vino being controlled by LBAF1	17,839,562 fully paid ordinary shares
LBAF1 Subsidiaries	Each LBAF1 Subsidiary has the same relevant interests as Valley Vino under section 608(3) of the Corporations Act by virtue of each LBAF1 Subsidiary being a controlled entity of LBAF1 and therefore holding in excess of 20% voting power in Valley Vino.	17,839,562 fully paid ordinary shares
WSIB	WSIB has the same relevant interests as LBAF1 under section 608(3) of the Corporations Act by virtue of holding in excess of 20% voting power in LBAF1	17,839,562 fully paid ordinary shares
Manager	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to Angel Seafood Shares by virtue of its appointment as investment manager of LBAF1	17,839,562 fully paid ordinary shares
LB Group	LB Group has the same relevant interests as Manager under section 608(3) of the Corporations Act by virtue of Manager being controlled by LB Group	17,839,562 fully paid ordinary shares
LB Subsidiaries	Each LB Subsidiary has the same relevant interests as Manager under section 608(3) of the Corporations Act by virtue of each LB Subsidiary being a controlled entity of LB Group and therefore holding in excess of 20% voting power in Manager	17,839,562 fully paid ordinary shares
MLB Trust	MLB Trust has the same relevant interests as LB Group under section 608(3) of the Corporations Act by virtue of LB holding in excess of 20% voting power in LB Group	17,839,562 fully paid ordinary shares
McGavin Family Trust	McGavin Family Trust has the same relevant interests as LB Group under section 608(3) of the Corporations Act by virtue of McGavin Family Trust holding in excess of 20% voting power in LB Group	17,839,562 fully paid ordinary shares