

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

Name Isaac Lee Halman; and
Angel Oysters Pty Ltd (ACN 147 593 799) ATF Halman Family Trust; and
Mr Isaac Lee Halman & Mrs Kady Jennifer Huxley Halman ATF Halman Super Fund
ACN/ARSN (if applicable) See above

There was a change in the interests of the
substantial holder on 10/02/22
The previous notice was given to the company on 23/12/20
The previous notice was dated 23/12/20

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	23,270,210	14.96%	56,997,272	35.28%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/02/21	Angel Oysters Pty Ltd ATF Halman Family Trust	Exercise of options	\$124,950	1,500,000 ordinary shares	1,500,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Angel Oysters Pty Ltd ATF Halman Family Trust	Angel Oysters Pty Ltd ATF Halman Family Trust	Angel Oysters Pty Ltd ATF Halman Family Trust	Registered holder with relevant interest under s608(1) & s608(2) of the Corporations Act.	22,516,109	22,516,109

Mr Isaac Lee Halman & Mrs Kady Jennifer Huxley Halman ATF Halman Super Fund	Mr Isaac Lee Halman & Mrs Kady Jennifer Huxley Halman ATF Halman Super Fund	Mr Isaac Lee Halman & Mrs Kady Jennifer Huxley Halman ATF Halman Super Fund	Registered holder	1,254,099	1,254,099
Isaac Lee Halman	Isaac Lee Halman	Isaac Lee Halman	Registered holder	1,000,002	1,000,002

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure 'A'	

6. Addresses

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

Name	Address
Refer to Annexure 'B'	

Signature

print name Isaac Lee Halman

capacity Director



sign here

date 11/02/22

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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder"



Isaac Lee Halman

Director

Date: 11 February 2022

Name and ACN/ARSN (if applicable)	Nature of association	Class and number of securities	Person's votes
Valley Vino Pty Ltd ABN 30 629 975 462	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
Laguna Bay Agricultural No 1 Pty Ltd ABN 27 608 464 624	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
Laguna Bay Agricultural No 1 Pty Ltd ABN 27 608 464 624 and each entity it controls	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
Washington State Investment Board	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
Laguna Bay Fund 1 Pty Ltd ABN 15 604 926 927	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
Laguna Bay Group Pty Ltd ABN 90 629 388 076	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
Laguna Bay Group Pty Ltd ABN 90 629 388 076 and each entity it controls	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
McGavin LB Pty Ltd ACN 606 544 236 ATF MLB Trust	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares
McGavin Holdings (Aust) Pty Ltd 107 036 082 ATF T&S McGavin Family Trust	Refer attached Memorandum of Understanding	32,227,062 fully paid ordinary shares	32,227,062 fully paid ordinary shares

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder"



Isaac Lee Halman

Director

Date: 11 February 2022

Name	Address
Valley Vino Pty Ltd ABN 30 629 975 462	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
Laguna Bay Agricultural No 1 Pty Ltd ABN 27 608 464 624	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
Washington State Investment Board	c/o 490 Edward Street, Spring Hill QLD 4000
Laguna Bay Fund 1 Pty Ltd ABN 15 604 926 927	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
Laguna Bay Group Pty Ltd ABN 90 629 388 076	Level 1, 69 Robertson Street, Fortitude Valley, QLD 4006
McGavin LB Pty Ltd ACN 606 544 236 ATF MLB Trust	c/o 490 Edward Street, Spring Hill QLD 4000
McGavin Holdings (Aust) Pty Ltd 107 036 082 ATF T&S McGavin Family Trust	c/o 490 Edward Street, Spring Hill QLD 4000
Isaac Lee Halman	c/- Angel Seafood Holdings Ltd, 48 Proper Bay Road, Port Lincoln SA 5606
Angel Oysters Pty Ltd ATF Halman Family Trust	19 Adelaide Place, Port Lincoln SA 5606
Mr Isaac Lee Halman and Mrs Kady Jennifer Huxley Halman ATF Halman Super Fund	PO Box 844, Port Lincoln SA 5606

Memorandum of Understanding

Parties


Isaac Lee Halman of 6 Richardson Road Boston SA 5607 (**Halman**)

Valley Seas Bidco Pty Ltd ACN 657 211 606 of Level 1, 69 Robertson Street, Fortitude Valley QLD 4006 (**BidCo**)

(each a **party**)

1. BidCo proposes to enter into a Scheme Implementation Agreement with Angel Seafood Holdings Limited (**Angel**) on the date of this document relating to a scheme of arrangement (**Scheme**) to be proposed by Angel to Angel's shareholders.
2. The proposed Scheme, if approved and implemented, will involve BidCo acquiring all shares in the capital of Angel other than shares held by affiliates of BidCo and certain shares held by Halman or entities affiliated with Halman.
3. Halman has advised Angel that he wants:
 - (a) 8,591,283 shares in Angel held by one of his affiliated entities to be considered as "Scheme Shares"; and
 - (b) 16,178,927 shares in Angel held by him and his affiliated entities to be excluded from the Scheme so that he will retain them if the Scheme is implemented.
4. If the Scheme is approved and implemented BidCo and its affiliated entities and Halman and his affiliated entities will be the sole shareholders in Angel.
5. Bidco and Halman enter into this document to record their common intention from the date of this document to discuss and negotiate the terms of a shareholders' agreement relating to the management and control of Angel and its business after the Scheme is implemented, with a view to entering into such an agreement immediately following implementation of the Scheme.
6. Each party acknowledges that this document results in them becoming associates for the purposes of the *Corporations Act 2001* (Cth) and they or their relevant affiliates will be required to lodge an updated substantial holder notice to Angel and ASX.
7. For the avoidance of doubt, nothing in this document is intended to give either party (or its respective affiliated entities) any relevant interest in Angel shares in which the other party (or its affiliated entities) has a relevant interest. Accordingly, this document does not restrict in any way a party or its affiliated entities from exercising voting rights attached to Angel shares or disposing of any interest in any such shares.
8. This document is not intended to impose legally binding obligations on the parties.

Executed by Valley Seas BidCo Pty Ltd ACN
657 211 606


.....
Company Secretary/~~Director~~

Samantha Bryce
.....
Name of Company Secretary/~~Director~~ (print)


.....
Director

Benjamin Trickett
.....
Name of Director (print)

Date of execution: 10 February 2022

Executed by Isaac Lee Halman:

.....
Signature of Isaac Lee Halman

Date of execution:

Executed by Valley Seas BidCo Pty Ltd ACN
657 211 606

.....
Company Secretary/Director

.....
Director

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Name of Company Secretary/Director (print)

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Name of Director (print)

Date of execution:

Executed by Isaac Lee Halman:



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Signature of Isaac Lee Halman

Date of execution: 10 February 2022