



Update on Scheme of Arrangement – Scheme becomes Effective

21 June 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”) advises that it has lodged a copy of the Court orders approving the Scheme with the Australian Securities and Investments Commission.

Implementation of the Scheme

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**).

Angel has today lodged a copy of the Court orders approving the Scheme with the Australian Securities and Investments Commission. As a result, the Scheme is now legally effective pursuant to section 411(10) of the Corporations Act (**Effective**).

A copy of the Court orders approving the Scheme is attached to the announcement on 20 June 2022.

As the Scheme is now 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 Implementation Date, all Scheme Shareholders will be paid their Scheme Consideration, which in respect of each Scheme Share held by a Scheme Shareholder 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.