



## Update on Scheme of Arrangement – Presentation and Chairman's Script

10 June 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “**Company**” or “**Angel**”) advises that the Scheme Meeting will be held today at 3.00pm (Melbourne time) in-person at Thomson Geer office, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and virtually via an online platform at <https://meetnow.global/MRPMYTN>.

### Presentation and Chairman's Script

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**).

In accordance with ASX Listing Rule 3.13.3, Angel attaches the presentation slides and Chairman's script in relation to the Scheme Meeting commencing 3.00pm (Melbourne time) today in-person at Thomson Geer office, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and virtually via an online platform at <https://meetnow.global/MRPMYTN>.

The results of the Scheme Meeting will be communicated on ASX shortly after the conclusion of the meeting.

### 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.

Angel Seafood Holdings Ltd (ACN 615 035 366)  
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[angelseafood.com.au](http://angelseafood.com.au)  
(ASX: AS1)

**Angel Seafood Holdings Ltd**  
**Chairman's script for Scheme Meeting**

**1 Introduction**

Good afternoon, ladies and gentlemen. It is now 3.00pm (Melbourne time) and a quorum being present, I declare the Scheme Meeting open.

My name is Tim Goldsmith and I am the Non-Executive Chairman of Angel Seafood Holdings Limited (or *Angel*). I am also the Chairman of the Independent Board Committee in relation to the Scheme. I will be the Chair of today's court-convened Scheme Meeting.

Today's meeting is being held in person and online via the Computershare Meeting platform. This allows Shareholders, Proxies and Guests to attend the meeting in person or virtually. For those participating online, attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

**2 Board and advisers**

I would like now to introduce to you my fellow Board members:

- Mr Michael Porter – Non-Executive Director and Member of the Independent Board Committee; and
- Mr Isaac (Zac) Halman – Executive Director, Chief Executive Officer and Founder. Zac is present online today but will not be participating in the meeting or voting.

Members of our Angel senior management team are also present at the meeting, including Mr Simba Matute, Chief Financial Officer and Ms Christine Manuel, Company Secretary.

Representatives are also present from:

- our legal advisers – Thomson Geer, represented by Mr Adam Brooks; and
- our share registry – Computershare, represented by Mr Nigel Bulling.

On behalf of my fellow Directors, I extend a very warm welcome to all Angel shareholders at the meeting today.

**3 Chairman's address**

**3.1 Background**

By way of background, on 11 February 2022, Angel announced that it had entered into a Scheme Implementation Agreement with BidCo and Laguna Bay, under which BidCo will acquire, by way of scheme of arrangement, all Angel Shares other than:

- the Angel Shares that Laguna Bay and entities associated with it already own; and
- 16,178,927 of the 24,770,210 Angel Shares held by Mr Halman.

A Scheme Booklet dated 6 May 2022 incorporating the notice of this meeting has previously been made available to Angel Shareholders.

The purpose of this meeting is to consider and, if thought fit, approve a proposed scheme of arrangement between Angel and Angel Shareholders, pursuant to which BidCo will acquire approximately 70% of the Shares in Angel.

I will present the Scheme Resolution to be considered and there will be time for questions and discussion. Following this, I will display the proxy votes for the Scheme Resolution before putting the Scheme Resolution to a vote by way of a poll. The results of today's Scheme Meeting will be announced to the ASX later today.

### 3.2 **Scheme consideration**

If the Scheme becomes Effective and is implemented, Scheme Shareholders will receive a cash payment of \$0.20 per Scheme Share if they are registered as an Angel Shareholder on the Scheme Record Date (i.e. at 7.00pm (Melbourne time) on Monday, 27 June 2022).

Scheme Consideration payments will be made by direct deposit into Scheme Shareholders' nominated bank accounts, as advised to the Share Registry as at the Scheme Record Date (i.e. at 7.00pm (Melbourne time) on Monday, 27 June 2022). If a Scheme Shareholder has not nominated a bank account, payment will be made by Australian dollar cheque posted to the Scheme Shareholder's registered address as shown on the Angel Share Register.

### 3.3 **Independent Expert**

Angel appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme and to provide an opinion as to whether the Scheme is in the best interests of Angel Shareholders.

Based on the Scheme Consideration, the Independent Expert has concluded that the Scheme is in the best interests of Angel Shareholders in the absence of a superior alternative proposal emerging.

The Independent Expert has assessed the fair market value per Scheme Share (control basis) to be in the range of \$0.16 to \$0.20 per Angel Share. Accordingly, the Scheme Consideration for Angel Shareholders of \$0.20 per Scheme Share is within the valuation range determined by the Independent Expert.

### 3.4 **Independent Board Committee**

The Angel Independent Board Committee, which was formed to consider the proposal from BidCo, has unanimously recommended that Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Angel Shareholders.

I confirm that as at the date of this Scheme Meeting:

- no superior proposal has been received by Angel since the first announcement of the Scheme proposal on 20 December 2021; and
- the Independent Expert, Grant Thornton, has not changed its opinion that the Scheme is in the best interests of Angel Shareholders.

Accordingly, the Independent Board Committee recommends Shareholders vote in favour of the Scheme, and each committee member intends to vote in favour of the Scheme in respect of their Angel Shares.

### 3.5 **Scheme conditions**

Implementation of the Scheme is subject to a number of conditions. These are outlined in full in the Scheme Booklet.

The key conditions which remain outstanding at this time are:

- approval of the Scheme by Angel Shareholders, which is why we are holding the Scheme Meeting today; and
- approval of the Scheme by the Federal Court of Australia, which will be sought following this meeting if Angel Shareholders approve the Scheme.

Your Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

### 3.6 **Timetable**

If the Scheme is approved by the requisite majorities of Angel Shareholders at today's meetings, the expected next key dates in the Scheme timetable are:

- at 12.00pm (Melbourne time) on Monday, 20 June 2022 by video-conferencing technology, Angel will seek the approval of the Federal Court of Australia to implement the Scheme. If the Court approves the Scheme and issues the orders sought, then Angel will lodge a copy of the Court's orders with ASIC and the Scheme will become Effective. Angel Shares will be suspended from official quotation on ASX from close of trade that day;
- the Scheme Record Date will be 7:00pm (Melbourne time) on Monday, 27 June 2022. All Scheme Shareholders who hold Angel Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration of \$0.20 cash per Angel Share; and
- on Monday, 4 July 2022, the Scheme will be implemented and the Scheme Consideration will be paid.

## 4 **Meeting procedures**

### 4.1 **Background**

Before moving on to the formal business of the scheme meeting, there are a number of procedural matters which I would like to bring to your attention given the format of our meeting being different to previous meetings.

### 4.2 **Questions**

For Shareholders who are attending the Scheme Meeting in-person, you will be given the opportunity to ask questions at the appropriate time. Please raise your BLUE or PINK attendee card to indicate to the Company Secretary, who will act as question moderator, if you have a question or comment you wish to make.

For Shareholders who are attending the Scheme Meeting virtually, questions can be submitted at any time. To ask a question, select the Q&A icon and type your question in the text box. Once you have finished typing please hit the send button.

For virtual Shareholders wishing to ask a verbal question, please follow the instructions written below the broadcast. If you have any technical issues, please re-submit your question in writing.

Please note that while you can submit questions via the online platform from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, combined together.

The Company Secretary will read out any shareholder questions submitted via the online platform during the course of business at today's meeting, and introduce any shareholders with a verbal question. I will hand over to the Company Secretary at the appropriate times.

### 4.3 **Poll voting**

For Shareholders who are attending the Scheme Meeting in-person, voting today will be conducted by way of a poll.

The persons entitled to vote on the poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold BLUE admission cards or have registered via the Online Meeting platform.

On the reverse of your BLUE admission card is your voting paper and instructions.

Attached to proxyholders' admission cards is a Summary of Proxy Votes which details the voting instructions. By completing the voting paper, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

Shareholders need to mark a box beside the motion to indicate how you wish to cast your votes.

A Computershare representative will collect your completed voting paper at the appropriate time during the meeting.

For Shareholders who are attending the Scheme Meeting virtually, voting today will be conducted online by Angel's share registry, Computershare. To provide you with enough time to vote, I will shortly open voting.

At that time, if you are eligible to vote at this meeting, once voting opens press the vote icon and the resolution will be activated with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen. You can change your vote up until the time I declare voting closed.

I now declare voting open. The polling icon will soon appear on the Computershare platform. Please submit your votes at any time. I will give you a warning before I move to close voting.

#### 4.4 Proxies

In relation to proxies, I advise the meeting that a number of valid proxies have been received by Angel and I will provide the proxy details after discussion on today's resolution. In relation to the proxies that I am holding as Chairman, I advise that if a member has directed me to vote in a certain way, I will vote in accordance with that direction. If I have not been directed to vote in any way, I intend to vote in favour of the resolution.

With this background, we will now move to the formal business of the scheme meeting.

### 5 Scheme Meeting Resolution

If there are no objections from Shareholders, I propose to take the notice convening this Scheme Meeting as read.

The Scheme Resolution, as set out in the Notice of General Scheme Meeting is displayed on the screen and is as follows:

*'That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth) the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to (with or without any alterations or conditions agreed to in writing between Angel and BidCo or any alterations or conditions required by the Court to which Angel and BidCo agree), and subject to approval of the Scheme by the Court, the directors of Angel are authorised to implement the Scheme with any such alterations or conditions.'*

The Scheme Resolution must be passed by:

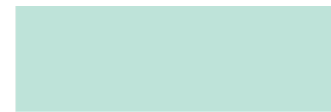
- a majority in number (that is, more than 50%) of Scheme Shareholders present and voting at this scheme meeting, whether in person or by proxy, corporate representative or attorney; and
- holders of at least 75% of the total number of votes cast at this scheme meeting on the Scheme Resolution by Scheme Shareholders whether in person or by proxy, corporate representative or attorney.



# Angel Seafood Holdings Ltd Scheme Meeting

3.00pm (Melbourne time)  
Friday, 10 June 2022

## Chairman's Address



## Key Dates

<b>Second Court Date</b>	12.00pm (Melbourne time) Monday, 20 June 2022
<b>For approval of the Scheme</b>	
<b>Effective Date</b>	Tuesday, 21 June 2022
<b>The date on which the Scheme becomes Effective and is binding on Scheme Shareholders</b>	
<b>The date on which Court orders will be lodged with ASIC (at which point the Scheme becomes Effective) and announced to ASX</b>	
<b>Expected last day of trading in Angel Shares – Angel suspended from close of trading</b>	
<b>Scheme Record Date</b>	7.00pm (Melbourne time) Monday, 27 June 2022
<b>All Scheme Shareholders who hold Angel Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration</b>	
<b>Implementation Date</b>	Monday, 4 July 2022
<b>Date on which the Scheme Consideration will be sent to Scheme Shareholders and BidCo becomes the holder of the Scheme Shares</b>	

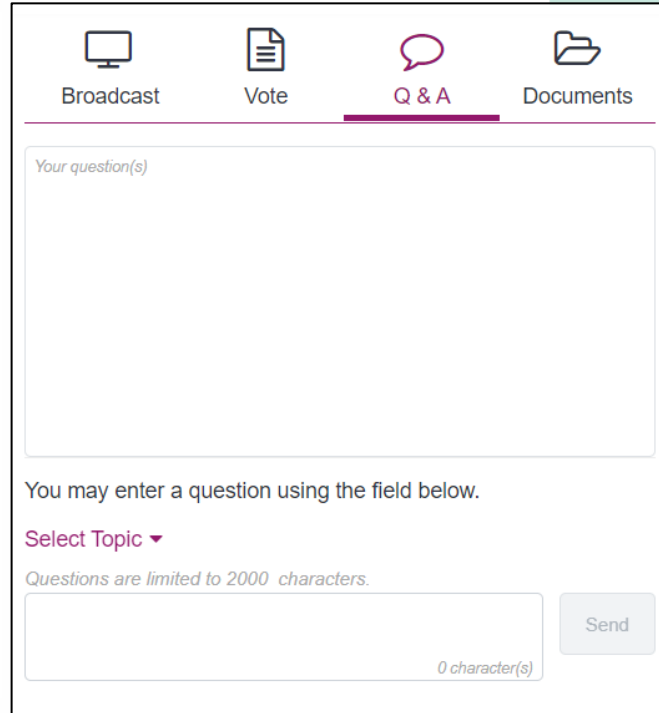




## Questions

For virtual attendees, please submit your questions through the Computershare platform

- To ask a written question select the Q & A icon
- Type your question in the text box and press the send button
- To ask a verbal question, follow the instructions under the broadcast window




The screenshot shows the Computershare platform interface for asking questions. At the top, there are four tabs: 'Broadcast' (with a monitor icon), 'Vote' (with a document icon), 'Q & A' (with a speech bubble icon and a purple underline), and 'Documents' (with a folder icon). Below the tabs is a large text area labeled 'Your question(s)' with a light blue border. Below this text area, it says 'You may enter a question using the field below.' followed by a 'Select Topic ▼' dropdown menu. Below the dropdown, it says 'Questions are limited to 2000 characters.' and there is a text input field. To the right of the input field is a 'Send' button. At the bottom right of the input field, it says '0 character(s)'.

## Voting

For virtual attendees, please submit your vote through the Computershare platform

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays the Computershare voting interface. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote' (which is the active tab), a speech bubble for 'Q & A', and a folder for 'Documents'. Below the navigation bar, a grey header box contains the text 'Items of Business'. Underneath this, the text '1 To approve the Scheme of Arrangement' is displayed. A row of three buttons is shown: 'FOR', 'AGAINST', and 'ABSTAIN'. Below the buttons, a large green checkmark icon is visible. At the bottom, a confirmation message reads: 'We have received your vote For' followed by a link that says 'Click here to change your vote.'.

Broadcast	Vote	Q & A	Documents
<b>Items of Business</b>			
<b>1 To approve the Scheme of Arrangement</b>			
FOR	AGAINST	ABSTAIN	
<div><p>We have received your vote <b>For</b> <a href="#">Click here to change your vote.</a></p></div>			

## Resolution

The Scheme Resolution, to consider and, if thought fit, approve at today's meeting is as follows:

*'That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth) the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to (with or without any alterations or conditions agreed to in writing between Angel and BidCo or any alterations or conditions required by the Court to which Angel and BidCo agree), and subject to approval of the Scheme by the Court, the directors of Angel are authorised to implement the Scheme with any such alterations or conditions.'*



## Proxies

The total number of valid proxy votes received in respect of this Scheme Resolution is 63,926,470.

Proxy Votes:

For	Against	Proxy's Discretion*	Abstain
62,790,612 98.22%	1,109,208 1.74%	26,650 0.04%	164,500 N/A

\* 26,650 of the undirected proxies to be voted at the proxy's discretion are capable of being exercised by the Chairman of the meeting and will be voted in favour of the resolution.

# End of Scheme Meeting

Thank you for attending the Angel Scheme Meeting

## Further information

If you have any questions in relation to the Scheme or the Scheme Booklet, 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).

