

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **New Zealand Coastal Seafoods Limited**ACN/ARSN **ACN 124 251 396****1. Details of substantial holder (1)**Name **Australian Financial Resources Group Pty Ltd ("AFRG") and Guoyu Li**ACN/ARSN (if applicable) **AFRG - ACN 611 057 651, Guoyu Li - N/A**The holder became a substantial holder on **28/02/2023****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 ("Shares")	237,152,264	237,152,264	14.34%
Guoyu Li	237,152,264	237,152,264	14.34%

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
AFRG	Pursuant to sections 608(1)(a), (b) and (c) of the Corporations Act - holder of the securities	237,152,264 Shares
Guoyu Li	Deemed relevant interest under section 608(3) of the Corporations Act	237,152,264 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
AFRG	AFRG	AFRG	237,152,264 Shares
Guoyu Li	AFRG	AFRG	237,152,264 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	
AFRG	28/02/2023		The transfer of AFRG's	237,152,264 Shares

			Shares in PXY Pty Ltd (ACN 619 457 019) and Nine Ocean Fishery Pty Ltd (ACN 619 459 308) to New Zealand Coastal Seafoods Limited (ACN 124 251 396)	
Guoyi Li	28/02/2023		As above	237,152,264 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
AFRG	Refer below
Guoyi Li	By virtue of section 12 of the Corporations Act 2001 - holder of 100% of the issued capital of AFRG

7. Addresses

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

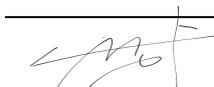
Name	Address
Australian Financial Resources Group Pty Ltd	Suite 6, Level 1, 3 Victoria Road Paramatta NSW 2150
Guoyi Li	Suite 6, Level 1, 3 Victoria Road Paramatta NSW 2150

Signature

print name **Guoyi Li**

capacity **Director**

sign here



date **01 /03 /2023**

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 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.

- (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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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **New Zealand Coastal Seafoods Limited**ACN/ARSN **ACN 124 251 396****1. Details of substantial holder (1)**Name **Investment Advisers Alliance Pty Ltd ("IAA") and Peter Sing Yin Chai**ACN/ARSN (if applicable) **IAA - 005 096 444, Peter Chai - N/A**The holder became a substantial holder on **28/02/2023****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 ("Shares")	237,152,264	237,152,264	14.34%
Peter Chai	237,152,264	237,152,264	14.34%

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
IAA	Pursuant to sections 608(1)(a), (b) and (c) of the Corporations Act - holder of the securities	237,152,264 Shares
Peter Chai	Deemed relevant interest under section 608(3) of the Corporations Act	237,152,264 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
IAA	IAA	IAA	237,152,264 Shares
Peter Chai	IAA	IAA	237,152,264 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	
Investment Advisers Alliance Pty Ltd	28/02/2023		The transfer of all	237,152,264 Shares

			Shares held by IAA in PXY Pty Ltd (ACN 619 457 019) and Nine Ocean Fishery Pty Ltd (ACN 619 459 308) to New Zealand Coastal Seafoods Limited (ACN 124 251 396)	
Peter Chai	28/02/2023		As above	237,152,264 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
IAA	Refer below
Peter Chai	By virtue of section 12 of the Corporations Act 2001 - holder of 100% of the issued capital of IAA

7. Addresses

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

Name	Address
Investment Advisers Alliance Pty Ltd	52 Birchgrove Crescent Eastwood, NSW 2122
Peter Chai	52 Birchgrove Crescent Eastwood, NSW 2122

Signature

print name **Peter Chai** capacity **Director**

sign here  date **01/03/2023**

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 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.

- (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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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **New Zealand Coastal Seafoods Limited**ACN/ARSN **ACN 124 251 396****1. Details of substantial holder (1)**Name **New Zealand Coastal Seafoods Limited**ACN/ARSN (if applicable) **ACN 124 251 396**The holder became a substantial holder on **28/2/2023****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	330,636,609	330,636,609	19.99%

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
New Zealand Coastal Seafoods Limited	Refer Annexure A	330,636,609

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
New Zealand Coastal Seafoods Limited	Refer Annexure A	Refer Annexure A	Refer Annexure A

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	
New Zealand Coastal Seafoods Limited	28 February 2023	Nil	Nil	330,636,609 FPO

Annexure A

New Zealand Coastal Seafoods Limited (ACN 124 251 396)

This is Annexure A of two (2) pages referred to in Form 603 (Notice of Initial Substantial Holder) released by New Zealand Coastal Seafoods Limited (ACN 124 251 396).

DETAILS OF RELEVANT INTERESTS

Holder of relevant interest	Nature of relevant interest	Class and number of securities
New Zealand Coastal Seafoods Limited (Company)	<p>The Company has entered into voluntary escrow deeds (Escrow Deeds) with certain shareholders of the Company (Escrowed Shareholders) with respect to certain Shares held by those Escrowed Shareholders (Escrowed Shares).</p> <p>The restrictions on the disposal of the Escrowed Shares under the Escrow Deeds give the Company a relevant interest in the Escrowed Shares under section 608(1)(c) of the Corporations Act.</p> <p>The Company has no right to acquire the Escrowed Shares or to control the voting rights attached to the Escrowed Shares.</p> <p>The Escrow Deeds are attached as Annexure B.</p>	330,636,609 Shares

DETAILS OF PRESENT REGISTERED HOLDERS

Holder of relevant interest	Registered securities	holder of Person entitled to be registered as holder	Class and number of securities
New Zealand Coastal Seafoods Limited	Australian Financial Resources Group Pty Ltd (ACN 124 251 396)	Australian Financial Resources Group Pty Ltd (ACN 124 251 396)	148,786,474 Shares
New Zealand Coastal Seafoods Limited	Investment Advisers Alliance Pty Ltd (ACN 005 096 444)	Investment Advisers Alliance Pty Ltd (ACN 005 096 444)	148,786,474 Shares
New Zealand Coastal Seafoods Limited	Zhenhua Yang	Zhenhua Yang	33,063,661 Shares

ADDRESSES

Name	Address
New Zealand Coastal Seafoods Limited	Suite 5 CPC, 145 Stirling Highway, Nedlands, WA 6009

Australian Financial Resources Group Pty Ltd	Victoria House, Suite 6, Level 1, 3 Victoria Road, Paramatta, NSW 2150
Investment Advisers Alliance Pty Ltd	Suite 1005, Level 10, 4 Bridge Street, Sydney, NSW 2000
Zhenhua Yang	6 Warrigal Road, Parkdale VIC 3195



Winton Willesee – Director
2 March 2023

Annexure B

New Zealand Coastal Seafoods Limited (ACN 124 251 396)

This is Annexure A of thirty six (2) pages referred to in Form 603 (Notice of Initial Substantial Holder) released by New Zealand Coastal Seafoods Limited (ACN 124 251 396).



Winton Willesee – Director
2 March 2023

**The person named in Item 1 of the Schedule
(Company)**

and

**The person(s) named in Item 2 of the Schedule
(Holder(s))**

and

**The person(s) named in Item 3 of the Schedule
(Controller(s))**

VOLUNTARY RESTRICTION DEED

THIS DEED is made the

day of

2023

BETWEEN

THE PERSON NAMED IN ITEM 1 OF THE SCHEDULE (COMPANY);

AND

THE PERSON(S) NAMED IN ITEM 2 OF THE SCHEDULE (HOLDER(S));

AND

THE PERSON(S) NAMED IN ITEM 3 OF THE SCHEDULE (CONTROLLERS AND EACH A CONTROLLER).

RECITALS

- A. The Company has agreed to issue the Voluntary Escrow Shares subject to Settlement occurring pursuant to the Agreement.
- B. The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- C. To the extent that there are any Controllers named in Item 3 of the Schedule, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

IT IS AGREED as follows:

1. DEFINED TERMS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Agreement means the share purchase agreement entered into between the Company and other parties on 5 October 2022 in respect of the acquisition by the Company of the entire issued share capital of each of PXYT Pty Ltd (ACN 619 457 019) and Nine Ocean Fishery Pty Ltd (ACN 619 459 308).

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Company means New Zealand Coastal Seafoods Limited (ACN 124 251 396).

Controllers means each person named in Item 3 of the Schedule and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in 0 of the Schedule.

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Settlement has the meaning given to that term under the Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares, options to acquire Shares and performance rights convertible into Shares specified in Item 5 of the Schedule; and

- (b) any securities attaching to or arising out of those Shares, options to acquire Shares and performance rights convertible into Shares.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) an agreement on the part of two or more persons binds them severally and jointly;
- (e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (g) a reference to a body, other than a party to this deed whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or substantially succeeds its powers or functions;
- (h) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed and a reference to this deed includes any schedule, exhibit or annexure to this deed;
- (l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (r) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (s) where no Controller is named in Item 3 of the Schedule then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. CONDITION PRECEDENT

The respective rights and obligations of the parties under this deed are conditional upon Settlement occurring.

3. ESCROW RESTRICTIONS

3.1 Voluntary Escrow Shares

Subject to clause 5, during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5, during the Escrow Period, the Controller must not Deal in the Controller Interests.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Sub-register whilst any restrictions under clause 3 apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Settlement and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5.
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. EXCEPTIONS

5.1 Permitted Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
 - (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6. PERMITTED DEALINGS WITH THE VOLUNTARY ESCROW SHARES

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or

- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

7. CONSEQUENCES OF BREACH

If the Holder or Controller breaches this deed, each of the following applies:

- (a) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.

8. AMENDMENT

This deed can only be amended or replaced by another deed executed by the parties.

9. TERMINATION

This deed terminates automatically when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

10. NOTICES

10.1 Notices in writing

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 10.2 (or such other address nominated in accordance with clause 10.3).

10.2 Initial address of parties

The initial address of the parties shall be as set out in the Schedule.

10.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 10.1 to the other parties.

10.4 Receipt of notice

Any notice given pursuant to this deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two Business Days from and including the day of posting; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or

- (ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

11. GENERAL

11.1 Governing law

This deed is governed by the laws of Western Australia.

11.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia.

11.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.4 Entire agreement

This deed constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

11.5 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

11.6 Time of essence

Time is of the essence to this deed.

11.7 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.8 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

SCHEDULE

Item 1 **Company**

New Zealand Coastal Seafoods Limited (ACN 124 251 396) of Suite 5 CPC, 145 Stirling Highway, Nedlands, WA 6009 with email address [REDACTED] to the attention of Winton Willesee.

Item 2 **Holder(s)**

Australian Financial Resources Group Pty Limited (ACN 611 057 651) of Victoria House, Suite 6, Level 1, 3 Victoria Road, Parramatta NSW 2150 with email address [REDACTED] to the attention of Peter Chai.

Item 3 **Controller(s)**

Controller	Address and other notice details
Guoyu Li (Controller 1)	Address: Victoria House, Suite 6, Level 1, 3 Victoria Road, Parramatta NSW 2150 Email: [REDACTED] Attention: Peter Chai

Item 4 **Escrow Period**

The period commencing on Settlement and ending at 5.00pm (WST) on the date that is 12 months from Settlement.

Item 5 **Particulars of Voluntary Escrow Shares**

148,786,474 Shares

Item 6 **Particulars of Controller Interests**

Controller	Particulars of Controller Interests
Guoyu Li	<i>Holds all of the issued share capital of the Holder</i>

EXECUTED by the parties as a deed.

EXECUTED AS A DEED by)
NEW ZEALAND COASTAL SEAFOODS LIMITED)
ACN 124 251 396)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company-
secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

EXECUTED AS A DEED by)
AUSTRALIAN FINANCIAL RESOURCES GROUP)
PTY LIMITED)
ACN 611 057 651)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company
secretary*

Name of director **sole director**

Name of director/company secretary*

*please delete as applicable

SIGNED, SEALED AND DELIVERED by)
GUOYU LI)
in the presence of:

Signature of witness

Signature of Guoyu Li

Name of witness

**The person named in Item 1 of the Schedule
(Company)**

and

**The person(s) named in Item 2 of the Schedule
(Holder(s))**

and

**The person(s) named in Item 3 of the Schedule
(Controller(s))**

VOLUNTARY RESTRICTION DEED

THIS DEED is made the

day of

2023

BETWEEN

THE PERSON NAMED IN ITEM 1 OF THE SCHEDULE (COMPANY);

AND

THE PERSON(S) NAMED IN ITEM 2 OF THE SCHEDULE (HOLDER(S));

AND

THE PERSON(S) NAMED IN ITEM 3 OF THE SCHEDULE (CONTROLLERS AND EACH A CONTROLLER).

RECITALS

- A. The Company has agreed to issue the Voluntary Escrow Shares subject to Settlement occurring pursuant to the Agreement.
- B. The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- C. To the extent that there are any Controllers named in Item 3 of the Schedule, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

IT IS AGREED as follows:

1. DEFINED TERMS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Agreement means the share purchase agreement entered into between the Company and other parties on 5 October 2022 in respect of the acquisition by the Company of the entire issued share capital of each of PXY Pty Ltd (ACN 619 457 019) and Nine Ocean Fishery Pty Ltd (ACN 619 459 308).

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Company means New Zealand Coastal Seafoods Limited (ACN 124 251 396).

Controllers means each person named in Item 3 of the Schedule and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in 0 of the Schedule.

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Settlement has the meaning given to that term under the Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares, options to acquire Shares and performance rights convertible into Shares specified in Item 5 of the Schedule; and

- (b) any securities attaching to or arising out of those Shares, options to acquire Shares and performance rights convertible into Shares.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) an agreement on the part of two or more persons binds them severally and jointly;
- (e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (g) a reference to a body, other than a party to this deed whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or substantially succeeds its powers or functions;
- (h) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed and a reference to this deed includes any schedule, exhibit or annexure to this deed;
- (l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (r) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (s) where no Controller is named in Item 3 of the Schedule then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. CONDITION PRECEDENT

The respective rights and obligations of the parties under this deed are conditional upon Settlement occurring.

3. ESCROW RESTRICTIONS

3.1 Voluntary Escrow Shares

Subject to clause 5, during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5, during the Escrow Period, the Controller must not Deal in the Controller Interests.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Sub-register whilst any restrictions under clause 3 apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Settlement and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5.
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. EXCEPTIONS

5.1 Permitted Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
 - (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6. PERMITTED DEALINGS WITH THE VOLUNTARY ESCROW SHARES

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or

- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

7. CONSEQUENCES OF BREACH

If the Holder or Controller breaches this deed, each of the following applies:

- (a) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.

8. AMENDMENT

This deed can only be amended or replaced by another deed executed by the parties.

9. TERMINATION

This deed terminates automatically when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

10. NOTICES

10.1 Notices in writing

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 10.2 (or such other address nominated in accordance with clause 10.3).

10.2 Initial address of parties

The initial address of the parties shall be as set out in the Schedule.

10.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 10.1 to the other parties.

10.4 Receipt of notice

Any notice given pursuant to this deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two Business Days from and including the day of posting; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or

- (ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

11. GENERAL

11.1 Governing law

This deed is governed by the laws of Western Australia.

11.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia.

11.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.4 Entire agreement

This deed constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

11.5 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

11.6 Time of essence

Time is of the essence to this deed.

11.7 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.8 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

SCHEDULE

Item 1 **Company**

New Zealand Coastal Seafoods Limited (ACN 124 251 396) of Suite 5 CPC, 145 Stirling Highway, Nedlands, WA 6009 with email address [REDACTED] to the attention of Winton Willesee.

Item 2 **Holder(s)**

Investment Advisers Alliance Pty Limited (ACN 005 096 444) of Suite 1005, Level 10, 4 Bridge Street, Sydney, NSW 2000 with email address [REDACTED] to the attention of Peter Chai.

Item 3 **Controller(s)**

Controller	Address and other notice details
Peter Sing Yin Chai (Controller 1)	Address: 52 Birchgrove Crescent, Eastwood, NSW 2122 Email: [REDACTED] Attention: Peter Chai

Item 4 **Escrow Period**

The period commencing on Settlement and ending at 5.00pm (WST) on the date that is 12 months from Settlement.

Item 5 **Particulars of Voluntary Escrow Shares**

148,786,474 Shares

Item 6 **Particulars of Controller Interests**

Controller	Particulars of Controller Interests
Peter Sing Yin Chai	<i>Holds all of the issued share capital of the Holder</i>

EXECUTED by the parties as a deed.

EXECUTED AS A DEED by)
NEW ZEALAND COASTAL SEAFOODS LIMITED)
ACN 124 251 396)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

EXECUTED AS A DEED by)
INVESTMENT ADVISERS ALLIANCE PTY)
LIMITED)
ACN 005 096 444)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

SIGNED, SEALED AND DELIVERED by)
PETER SING YIN CHAI)
in the presence of:

Signature of witness

Signature of Peter Sing Yin Chai

Name of witness

**The person named in Item 1 of the Schedule
(Company)**

and

**The person(s) named in Item 2 of the Schedule
(Holder(s))**

and

**The person(s) named in Item 3 of the Schedule
(Controller(s))**

VOLUNTARY RESTRICTION DEED

THIS DEED is made the

day of

2023

BETWEEN

THE PERSON NAMED IN ITEM 1 OF THE SCHEDULE (COMPANY);

AND

THE PERSON(S) NAMED IN ITEM 2 OF THE SCHEDULE (HOLDER(S));

AND

THE PERSON(S) NAMED IN ITEM 3 OF THE SCHEDULE (CONTROLLERS AND EACH A CONTROLLER).

RECITALS

- A. The Company has agreed to issue the Voluntary Escrow Shares subject to Settlement occurring pursuant to the Agreement.
- B. The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- C. To the extent that there are any Controllers named in Item 3 of the Schedule, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

IT IS AGREED as follows:

1. DEFINED TERMS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Agreement means the share purchase agreement entered into between the Company and other parties on 5 October 2022 in respect of the acquisition by the Company of the entire issued share capital of each of PXYT Pty Ltd (ACN 619 457 019) and Nine Ocean Fishery Pty Ltd (ACN 619 459 308).

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Company means New Zealand Coastal Seafoods Limited (ACN 124 251 396).

Controllers means each person named in Item 3 of the Schedule and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in 0 of the Schedule.

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Settlement has the meaning given to that term under the Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares, options to acquire Shares and performance rights convertible into Shares specified in Item 5 of the Schedule; and

- (b) any securities attaching to or arising out of those Shares, options to acquire Shares and performance rights convertible into Shares.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) an agreement on the part of two or more persons binds them severally and jointly;
- (e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (g) a reference to a body, other than a party to this deed whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or substantially succeeds its powers or functions;
- (h) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed and a reference to this deed includes any schedule, exhibit or annexure to this deed;
- (l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (r) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (s) where no Controller is named in Item 3 of the Schedule then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. CONDITION PRECEDENT

The respective rights and obligations of the parties under this deed are conditional upon Settlement occurring.

3. ESCROW RESTRICTIONS

3.1 Voluntary Escrow Shares

Subject to clause 5, during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5, during the Escrow Period, the Controller must not Deal in the Controller Interests.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Sub-register whilst any restrictions under clause 3 apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Settlement and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5.
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. EXCEPTIONS

5.1 Permitted Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
 - (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6. PERMITTED DEALINGS WITH THE VOLUNTARY ESCROW SHARES

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or

- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

7. CONSEQUENCES OF BREACH

If the Holder or Controller breaches this deed, each of the following applies:

- (a) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.

8. AMENDMENT

This deed can only be amended or replaced by another deed executed by the parties.

9. TERMINATION

This deed terminates automatically when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

10. NOTICES

10.1 Notices in writing

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 10.2 (or such other address nominated in accordance with clause 10.3).

10.2 Initial address of parties

The initial address of the parties shall be as set out in the Schedule.

10.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 10.1 to the other parties.

10.4 Receipt of notice

Any notice given pursuant to this deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two Business Days from and including the day of posting; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or

- (ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

11. GENERAL

11.1 Governing law

This deed is governed by the laws of Western Australia.

11.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia including, for the avoidance of doubt, the Federal Court of Australia sitting in Western Australia.

11.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.4 Entire agreement

This deed constitutes the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

11.5 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

11.6 Time of essence

Time is of the essence to this deed.

11.7 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

11.8 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

SCHEDULE

Item 1 **Company**

New Zealand Coastal Seafoods Limited (ACN 124 251 396) of Suite 5 CPC, 145 Stirling Highway, Nedlands, WA 6009 with email address [REDACTED] ' to the attention of Winton Willesee.

Item 2 **Holder(s)**

Zhenhua Yang of 6 Warrigal Road, Parkdale VIC 3195 with email address [REDACTED] to the attention of Bruce Yang.

Item 3 **Controller(s)**

Controller	Address and other notice details
n/a	n/a

Item 4 **Escrow Period**

The period commencing on Settlement and ending at 5.00pm (WST) on the date that is 12 months from Settlement.

Item 5 **Particulars of Voluntary Escrow Shares**

33,063,661 Shares

Item 6 **Particulars of Controller Interests**

Controller	Particulars of Controller Interests
n/a	n/a

EXECUTED by the parties as a deed.

EXECUTED AS A DEED by)
NEW ZEALAND COASTAL SEAFOODS LIMITED)
ACN 124 251 396)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

SIGNED, SEALED AND DELIVERED by)
ZHENHUA YANG)
in the presence of:

Signature of witness

Signature of Zhenhua Yang

Name of witness