



30 March 2023

## Board optimised to pursue growth objectives with key appointments

- **Existing Executive Director Mr Aldo Miccio to assume role of Chairman and Mr Peter Chai to undertake Managing Director position**
- **Mr Miccio was a co-founder of NZS and has been instrumental in the Company's growth trajectory to date, including the recent acquisition of Nine Ocean Group**
- **Mr Chai has over 30 years experience with listed entities across Australia and South East Asia and an extensive international network**
- **NZS is well funded and focused on scaling existing operations to drive sales growth of high-end seafood products through local and international sales channels**

Leading secondary producer of nutraceutical, seafood products and premium marine ingredients **New Zealand Coastal Seafoods Limited (ASX:NZS and NZSOA)** ('NZCS', the 'Company') is pleased to advise that it has streamlined its Board of Directors to optimise the Company for growth.

NZCS has made two key appointments, including existing Executive Director and co-founder Mr Aldo Miccio assuming the role of Chairman and the appointment of Nine Ocean Group executive Mr Peter Chai undertaking the Managing Director position.

Mr Miccio is a co-founder of New Zealand Coastal Seafoods and has been instrumental in the Company's growth trajectory to date. He was also imperative in identifying and progressing the recent acquisition of high-end seafood product wholesaler/exporter, Nine Ocean Group based in Cairns, Queensland (refer ASX announcement: 1 March 2023).

Mr Chai has been involved with Nine Ocean group since its inception and has over 30 years of experience in corporate management. He has held a number of senior roles in various listed entities across Australia, South East Asia and Hong Kong.

His experience includes roles as corporate advisor to the Board of The Merino Wool Company, as well as senior management positions at AIMS Financial Group, Coats Viyella Garments Asia-Pacific, Shakey's International Limited and Byford International Limited. Mr Chai also served as special assistant to the late Datuk Jaafar Ahmad, former Governor of Central Bank of Malaysia and Central Bank of Namibia.

Most recently, he played a pivotal role in the \$6bn real estate development project undertaken by Guangzhou R&F Properties Co., Ltd. in Springfield, Queensland, Australia.

### PRINCIPAL AND REGISTERED OFFICE

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Upon completion of the Board restructure, the Company will focus on progressing a number of opportunities to drive growth through NZS' existing operations and Nine Ocean Group's operating business. The Company will leverage Mr Chai's extensive international network to increase sales, while pursuing a number of domestic sales channels for its high-end seafood products.

#### Management commentary:

**New Zealand Coastal Seafoods Chairman, Aldo Miccio, said:** *"I am very pleased to welcome Peter as both Managing Director and a representative of Nine Ocean Group. Peter has extensive international experience and a strong network across Australia and Asia which will be imperative for NZS' ongoing growth trajectory.*

*"As a Board and company, we are now well funded and focused on assessing a number of opportunities to scale our high-end seafood product sales both domestically and internationally while pursuing opportunities in the nutraceuticals sector. A number of growth initiatives have been identified and I look forward to providing further updates on these over the coming weeks."*

#### Director remuneration:

##### Appendix 1: Key Terms of appointment Peter Chai

|                                                    |                             |
|----------------------------------------------------|-----------------------------|
| <b>Position</b>                                    | Managing Director           |
| <b>Commencement date</b>                           | 30 March 2023               |
| <b>Salary</b>                                      | \$80,000 PA including super |
| <b>Short term incentive</b>                        | Nil                         |
| <b>Long term incentive</b>                         | Nil                         |
| <b>Termination is by the company</b>               | 3 months                    |
| <b>Termination notice by the managing director</b> | 3 months                    |

This announcement has been authorised for release by the Board of New Zealand Coastal Seafoods Limited.

#### Further information:

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## About New Zealand Coastal Seafoods (ASX: NZS):

New Zealand Coastal Seafoods is a producer of premium seafood products and nutraceutical marine ingredients. Through its New Zealand-based operations, NZCS is unlocking significant opportunities in the global nutraceutical market, estimated to be valued at US\$396.29Bn in 2021 and anticipated to grow at a CAGR of 5.2% between 2022 and 2030<sup>i</sup>. The NZ-based operations harness the country's pristine waters and utilise raw ingredients sourced from sustainably managed fisheries, employing a nose-to-tail philosophy, to create high-value products.

NZCS' Australian operations, Nine Ocean, is a premium seafood provider focused on responsible sourcing of seafood products from the Torres Strait and the Coral Sea, operating a purpose-built export standard processing facility in Cairns. Via sustainable management practices, the group processes, sells and distributes high-end seafood products. Products are wild caught, traceable and caught under a series of unique fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader ecosystem. Nine Ocean is also a direct supplier of premium and frozen seafood products to a wide customer base across the Asia Pacific region.

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<sup>i</sup> <https://www.gminsights.com/industry-analysis/nutraceuticals-market>

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