



25 July 2023

Manufacturing agreement

New Zealand Coastal Seafoods Limited (ASX: NZS) is pleased to advise that it has entered into a toll manufacturing agreement (**Manufacturing Agreement**) with Aquadev to process and package Aquadev's seafood products at the Company's Christchurch facility.

The Manufacturing Agreement replaces the previous arrangement for the supply to Aquadev as disclosed in the ASX announcement on 19 April 2023. The previous arrangement required the Company to provide Aquadev with seafood products under a supply agreement (**Supply Agreement**). Aquadev is a leading Victoria-based distributor of meat and seafood products. Aquadev has been supplying food businesses across Australia for over a decade, including Costco Australia.

Under the Manufacturing Agreement, NZS will manufacture the same Aquadev's products but it will instead use raw materials provided to it by Aquadev. It is expected that NZS will process approximately 16,000kg of products each month. NZS will receive a processing fee for each kg of product processed and delivered to Aquadev.

The initial term of the Manufacturing Agreement is six months.

The new arrangements will reduce a number of NZS business risks and will mean that NZS will not be required to fund the significant amount of inventory which it would have otherwise been required to do under the Supply Agreement.

This announcement has been authorised for release by the NZS Chairman, Aldo Miccio.

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 2030ⁱ. 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 fishing and export activities from Cairns. Via sustainable management practices, the group processes, sells

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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.

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

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