



# Angel Seafood Holdings Ltd

ACN 615 035 366

## Notice of Annual General Meeting

**Date:** 27 November 2020

**Time:** 10:30 am AEDT

**Venue:** To be held virtually via webcast at <https://us02web.zoom.us/j/88923473839> with access to live voting on the Lumi platform at [www.web.lumiagm.com](http://www.web.lumiagm.com) and entering Meeting ID 357-586-318

# ANGEL SEAFOOD

26 October 2020

Dear Shareholder

## 2020 Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the 2020 Annual General Meeting (AGM) of Angel Seafood Holdings Limited to be held at 10:30 am (AEDT) on Friday 27 November 2020.

While the Board would like to host all shareholders in person, due to the COVID-19 pandemic and in order to minimise the risk to shareholders and to the Company and its ongoing operations, shareholders will not be able to attend the Meeting in person. The Meeting will therefore be held via webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via webcast must register to attend at:

<https://us02web.zoom.us/j/88923473839>.

The Directors strongly encourage all shareholders to lodge proxy forms prior to the Meeting. A poll will be conducted for each of the resolutions.

## Live Online Voting

Shareholders and proxyholders will be able to vote at the Meeting online by:

- visiting [www.web.lumiagm.com](http://www.web.lumiagm.com) on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); and
- entering the unique Meeting ID 357-586-318.

Online voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at:

[www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide).

## Questions

You are encouraged to direct questions to the Chairman via the Company Secretary by email at [companysecretary@angelseafood.com.au](mailto:companysecretary@angelseafood.com.au) so that they are received not later than two days prior to the meeting. Please use the email subject "AGM Chairman Question". Questions may also be asked during the meeting through the webcast.

The Notice of AGM, including Explanatory Memorandum and Notes, is attached. Also attached is a Proxy Form.

Your vote as a shareholder is important. If you are unable to attend the Meeting to vote in person, I encourage you to appoint a proxy to act on your behalf, by following the instructions on the Proxy Form and on page 12 of the Notice of Meeting. To be valid, your Proxy Form must be received by 10:30 am AEDT on 25 November 2020.

Shareholders who have not elected to receive a printed copy of the 2020 Annual Report may obtain a copy from the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors).

We look forward to seeing you at this year's virtual AGM.

Yours faithfully

ANGEL SEAFOOD HOLDINGS LTD



**Tim Goldsmith**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting of shareholders of Angel Seafood Holdings Ltd (Company) will be held on Friday 27 November at 10:30 am AEDT via webcast at <https://us02web.zoom.us/j/88923473839> and the Lumi platform at [www.web.lumiagm.com](http://www.web.lumiagm.com) using Meeting ID 357-586-318.

## ORDINARY BUSINESS

### 1. Financial Statements and Reports

To receive and consider the Financial Report for the Company and the reports of the Directors and the Auditor for the year ended 30 June 2020.

### 2. Re-Election of Director

To consider, and if thought fit, pass as an ordinary resolution:

*"That Mr Michael Porter be re-elected as a Director."*

### 3. Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

*"That the Remuneration Report for the year ended 30 June 2020 be adopted."*

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

## SPECIAL BUSINESS

### 4. Approval of Performance Rights and Options Plan

To consider, and if thought fit, pass the following resolution as a special resolution:

*"That, for the purpose of ASX Listing Rule 7.1 and in accordance with ASX Listing Rule 7.2 and all other purposes, the Performance Rights and Options Plan (PROP) as described in the Explanatory Memorandum be approved for the issue of securities under the PROP."*

### 5. Approval of 10% Placement Capacity

To consider, and if thought fit, pass the following resolution as a special resolution:

*"That, for the purpose of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to issue up to 10% of the Company's issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 on the terms and conditions as detailed in the Explanatory Memorandum."*

### 6. Amendments to the Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

*"That, the proposed revised clauses 1.1 and 2.12 of the Company's Constitution as set out in the Explanatory Memorandum be approved and adopted with immediate effect"*

### 7. Renewal of Proportional Takeover Provisions

To consider, and if thought fit, pass the following resolution as a special resolution:

*"That the proportional takeover provisions in clause 36.6 of the Company's Constitution be renewed for a period of three years commencing on the date this resolution is passed."*

### Voting Exclusion Statement

Voting exclusions apply for Items 3 and 4. Details are provided in the Explanatory Memorandum.

The following Explanatory Memorandum and Notes form part of this Notice of Meeting.

By order of the Board



Christine Manuel  
Company Secretary  
Angel Seafood Holdings Ltd

26 October 2020

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the shareholders of Angel Seafood Holdings Ltd (Company) in connection with the business to be conducted at the Annual General Meeting (AGM) of shareholders to be held on 27 November 2020.

### Item 1. Financial Statements and Reports

As required by the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 June 2020 will be laid before the meeting.

No resolution is required for this item, but shareholders will be given a reasonable opportunity to ask questions and make comments about the reports and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's Auditor, William Buck, questions in relation to the conduct of the audit (including the independence of the Auditor) and the accounting policies adopted by the Company.

The 2020 Annual Report is available on the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors).

### Item 2. Re-election of Director

Item 2 seeks approval for the re-election of Mr Michael Porter who is retiring by rotation under Rule 14.2 of the Company's Constitution. This rule states that at every AGM of the Company, one third of the Directors who have been longest in office since the date of their last election or appointment must retire, and that for the purposes of calculation, any Executive Director or Director appointed since the last AGM is excluded.

Accordingly, Mr Michael Porter, who was last elected at the 2018 AGM, will retire and, being eligible, seeks re-election as a Director. Brief biographical details follow.



#### **Mr Michael Porter**

BBS (Enterprise Development), Grad Cert (Change Management), GAICD

Independent Non-Executive Director.

Member, Audit & Risk Committee.

Director of subsidiary companies Angel Seafood Infrastructure Pty Ltd & Angel Oysters Australia Pty Ltd.

Non-executive Chairman 2 Dec 2016 - 1 Mar 2017. Non-executive Director 1 Mar 2017 - 22 Aug 2017 and since 21 Feb 2018. Executive Chairman 22 Aug 2017 - 21 Feb 2018.

Michael has extensive experience in the agricultural sector where he was CEO of SQP Co-operative for almost four years. He owns dry land farming interests in Victoria's Western District near Ballarat. He is also a Board Member of the Wimmera Catchment Management Authority (a Victorian State Government appointment). Former Board positions include non-executive director of ASX listed Murray River Organics Ltd (3 April 2018 to 9 June 2020) and past Chairman of the Audit Advisory Committee for the City of Ballarat. Michael is also an Active Reservist where he holds the rank of Commander in the Royal Australian Naval Reserve.

#### **Recommendation**

The Board (with Mr Porter abstaining) recommends that shareholders vote **IN FAVOUR** of the re-election of Mr Porter.

### Item 3. Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report is set out on pages 18-28 of the 2020 Annual Report which is available on the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors).

The Remuneration Report details the Company's remuneration framework and the remuneration outcomes in the financial year ended 30 June 2020 for Directors and senior executives.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

The shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

#### Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 3:

- By or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration report or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- As a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 3:

- In accordance with a direction as how to vote on the Proxy Form; or
- By the Chairman of the meeting where the appointment of the Chairman as proxy does not specify the way in which the Chairman is to vote on the Resolution; and pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

#### **Recommendation**

The Board recommends that shareholders vote **IN FAVOUR** of adopting the Remuneration Report.

### Item 4. Approval of Performance Rights and Options Plan

The Company seeks to refresh shareholder approval for the existing Performance Rights and Options Plan (PROP).

Shareholder approval of the Performance Rights and Options Plan (PROP) is being sought for all purposes under the Corporations Act and the ASX Listing Rules, including Listing Rule 7.2 (Exception 13), so that securities issued in accordance with the PROP will be excluded from the calculation of the maximum number of new securities that can be issued by the Company in any 12-month period, which under ASX Listing Rule 7.1 is ordinarily limited to, in aggregate, 15% of securities previously on issue. Exception 13 applies for an issue of securities under an employee incentive scheme if, within three years before the date of issue, the shareholders of the company approved the issue of securities under the scheme.

The Company seeks shareholder approval for the issue of equity securities under the PROP (and the issue of ordinary shares in the Company on exercise or conversion of those equity securities) such that Exception 13 applies. If resolution 4 is passed, the issue of such securities would not count towards the 15% cap. If resolution 4 is not passed, the issue of such securities would count towards the 15% cap.

#### Background

The PROP is in the same form as it was at the time of the Company's initial public offer (IPO) and described in the Replacement Prospectus for the IPO issued in December 2017.

A copy of the PROP rules is available on the Company's website at [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors) or on request from the Company.

The PROP was established to align the interests of employees with the interests of shareholders by providing an opportunity for eligible participants to receive an equity interest in the Company through the granting of performance rights or options.

In accordance with the PROP rules, performance rights or options may be offered or granted to eligible participants from time to time, subject to the discretion of the Board.

Key terms of the PROP follow.

#### Eligibility

Eligible Participants may include a Director, full or part-time employee, or casual employee or contractor (to the extent permitted by ASIC Class Order 14/1000 (Class Order)) of the Company or an associated body corporate of the Company (Group Company).

The Board has the discretion to determine which employees are eligible to receive grants of awards under the PROP rules.

#### Offers

The Board may from time to time in its discretion make a written offer to an eligible participant to apply for awards of Performance Rights or Options, on the terms set out in the PROP and upon such additional terms and conditions as the Board determines.

Shareholder approval is required under ASX Listing Rule 10.14 for the issue of securities to a Director.

#### Plan Limit

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer. As at the date of this Notice of Meeting, the total number of Shares on issue is 131,985,763 and 5% of that total number is 6,599,288 Shares.

#### Issue Price

Unless the Awards are quoted on the ASX, Awards issued under the PROP will be issued for no more than nominal cash consideration.

#### Vesting

Offers of Performance Rights or Options may be made subject to vesting conditions as determined by the Board and as specified in the offer for the awards.

The Board may in its discretion resolve to waive vesting conditions due to special circumstances including death or permanent disability, retirement or redundancy of the participant. Vesting conditions may also be waived in the event of a Change of Control (as defined in the PROP) or the winding up of the Company.

#### Lapse of Awards

An Award will lapse: upon the expiry date of the Award; or in the event of an unauthorised dealing or hedging of the Award occurring; or if the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the eligible participant.

An Award will lapse, unless the Board exercises its discretion: if a vesting condition is not satisfied by its due date becomes incapable of satisfaction; in respect of unvested Awards, if the participant ceases to be an Eligible Participant; or in respect of vested Awards, if the participant ceases to be an Eligible Participant and the Award is not exercised within a one-month period (or such later date as the Board determines) of the date the person ceases to be an Eligible Participant.

#### Shares

Shares resulting from the exercise of the Awards rank on equal terms with all other ordinary shares on issue.

#### Sale Restrictions

The Board may in its discretion determine at any time up until exercise of Awards that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards for a maximum of five years from the grant date of the Awards. The Board may in its discretion, having regard to the circumstances at the time, waive any such restriction period determined.

#### No Participation Rights

There are no participating rights or entitlements inherent in the Awards and holders are not entitled to participate

in new issues of capital offered to Shareholders during the currency of the Awards.

#### Change in Exercise Price

Unless specified in the offer of the Awards and subject to compliance with ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying shares over which the Award can be exercised.

#### Reorganisation

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of the Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

#### Trust

The Board may at any time establish a trust for the sole purpose of acquiring and holding shares in respect of which a participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing disposal restrictions and appoint a trustee to act as trustee of the trust.

#### Issues

Since IPO, 1,000,000 Performance Rights and 1,200,000 options have been issued to executives under the PROP. In addition, 3,500,000 options were issued to non-executive Directors as approved by shareholders at the 2019 AGM.

#### Voting Exclusion Statement

The entity will disregard any votes cast in favour of resolution 4 by or on behalf of:

- any employee of the Company who is eligible to participate in the PROP; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on Resolution 4 must not be cast as a proxy by or on behalf of any of the following persons:

- a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

### Recommendation

Noting that the issue of any securities to Directors under the PROP will require a separate shareholder approval under ASX Listing Rule 10.14 and that each Director who may participate in the PROP is excluded from voting their Shares in favour of this resolution (as set out in the voting restrictions), the Board recommends that Shareholders vote **IN FAVOUR** of approving the Performance Rights and Options Plan.

### Item 5. Approval of Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under ASX Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its AGM, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Item 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in attendance, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which (at the date of the relevant AGM) has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an AGM may, during the period of the approval, issue or agree to issue a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where:

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within SX Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 6 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

The “relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently

has one class of quoted securities, being ordinary fully paid shares (Shares) (ASX Code: AS1).

#### Required information

The following information is provided to Shareholders to allow them to assess the resolution in Item 5, including for the purposes of ASX Listing Rule 7.3A.

#### *Minimum price*

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- the date on which the securities are issued if the securities are not issued within ten trading days of the date on which the issue price is agreed.

#### *Dilution to existing Shareholders*

If Resolution 5 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the existing economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the AGM and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by ASX Listing Rule 7.3A.4 where the number of the Company's shares on issue (variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 7 October 2020.

Variable "A"	Additional 10% Dilution - Shares issued & funds raised	Dilution		
		\$0.1025 50% decrease in Deemed Price	\$0.2050 Deemed Price	\$0.4100 100% increase in Deemed Price
131,985,763 Current Variable A	Shares issued	13,198,576	13,198,576	13,198,576
	Funds raised	\$1,154,875	\$2,309,750	\$4,619,501
197,978,645 50% increase in current Variable A	Shares issued	19,797,865	19,797,865	19,797,865
	Funds raised	\$1,732,313	\$3,464,626	\$6,929,253
263,971,526 100% increase in current Variable A	Shares issued	26,397,153	26,397,153	26,397,153
	Funds raised	\$2,309,751	\$4,619,501	\$9,239,003

This table has been prepared based on the following assumptions:

- The price of ordinary securities is deemed for the purposes of the table above to be \$0.175, being the closing price of the Company's listed Shares on



7 October 2020 (Deemed Price). The Deemed Price is indicative only;

- (b) Variable A is based on the number of Shares on issue as at 7 October 2020.
- (c) The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2;
- (d) The Company issues the maximum number of securities available under the additional 10% placement;
- (e) No unlisted options are exercised into fully paid ordinary shares before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 13,200,000 unlisted Options on issue at the date of this Notice of Meeting.
- (f) The table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (g) None of the Performance Rights on issue vest or are converted to shares before the date of issue of equity securities;
- (h) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM; and
- (i) Funds raised are before any capital raising costs which may be incurred.

#### *10% Placement Period*

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the AGM until the earlier of:

- (a) 12 months after the AGM; or
- (b) The time and date of the Company's next AGM; or
- (c) the time and date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

#### *Purpose of 10% additional placement*

The Company may seek to issue securities for cash consideration under the 10% placement to use the funds for working capital, capital expenditure, acquisitions or capital management activities deemed by the Board to be in the best interests of the Company.

#### *Allocation policy*

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (a) the methods of raising funds that are then available to the Company;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from professional and corporate advisers (if applicable).

Allottees under the 10% placement have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

#### *Information provided for compliance with ASX Listing Rule 7.3A.6*

The Company sought shareholder approval under ASX Listing Rule 7.1A at the 2019 AGM. That resolution was not passed.

#### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of approving the additional 10% placement capacity.

## 6. Amendment of Constitution

Under section 136(2) of the Corporations Act, the Company may modify its current constitution by special resolution. The Company seeks the approval of shareholders to amend its current Constitution as described below. The changes address amendments to the ASX Listing Rules since the current Constitution was adopted effective from the Company's initial ASX listing on 21 February 2018.

The proposed changes are relatively minor and do not significantly impact on shareholders.

Amendments to ASX Listing Rules 9.1(a) and 15.12 came into effect on 1 December 2019. These amendments require listed entities to include specific wording in their constitutions regarding the treatment of restricted securities in order for that listed entity to issue restricted securities.

Restricted securities are securities which are subject to escrow restrictions as determined by ASX, meaning they are restricted from being traded for a period of time. Restricted securities mainly apply to newly listed entities, however can sometimes apply to ongoing listed entities which issue securities that ASX determines should be restricted. The Company does not currently have any restricted securities on issue, however the Proposed Constitution includes the requisite wording for the treatment of listed securities in case the Company has any restricted securities on issue in the future.

It is proposed that clause 2.12 in the current Constitution be replaced as follows:

### 2.12 Restricted Securities

*The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:*

- (a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;*
- (b) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;*
- (c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;*
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and*
- (e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.*

It is proposed that the following definitions be added to clause 1.1:

**Dispose** has the meaning ascribed to it by the Listing Rules.

**Holding Lock** has the meaning ascribed to it by the Listing Rules.

**Restriction Deed** has the meaning ascribed to it by the Listing Rules.

**Securities** as the meaning ascribed to it by the Listing Rules.

A copy of the current Constitution can be viewed at the Company's website: [www.angelseafood.com.au/investors](http://www.angelseafood.com.au/investors). Shareholders may also request that a copy be sent to them by contacting the Company.

## Recommendation

The Board recommends that Shareholders vote **IN FAVOUR** of approving the amendments to the Constitution.

## 7. Renewal of Proportional Takeover Provisions

A proportional takeover bid is one under which an offer is made for only a proportion of each shareholder's shares. The existing proportional takeover provisions in the Company's Constitution prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders approving the bid.

The proportional takeover provisions were first inserted into the Company's Constitution when the Constitution was first adopted with effect from the date of initial ASX listing on 21 February 2018, as approved by shareholders on 30 October 2017. These proportional takeover provisions have not been renewed.

As provided in clause 36.6 of the Constitution, the proportional takeover provisions in clause 36 of the Constitution will cease to have effect on the third anniversary of the date on which the provisions were last renewed. Accordingly, if item 7 is approved at the AGM, then the proportional takeover provisions will be renewed for a period of 3 years from the date of the AGM by reinserting clause 36 of the Constitution.

### Effect of the provisions proposed to be renewed

If clause 36 of the Constitution is renewed and a proportional off-market takeover bid is made, the Directors will be required to convene a general meeting of the persons entitled to vote on the resolution to approve the proportional takeover bid. The resolution must be voted on before the 14th day before the last day of the bid period.

In the context of a proportional off-market takeover bid, a person who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities, is entitled to vote and for the purposes of so voting is entitled to one vote for each of the class of securities for which offers have been made. The vote is decided on a simple majority. Persons associated with the bidder are not allowed to vote.

If the resolution is voted on before the resolution deadline and rejected, the offer will be deemed to be withdrawn. Any documents sent to the bidder accepting the offer must be returned and any contracts formed by any acceptances will be rescinded. If the resolution to approve the bid is not voted on by the end of the day before the resolution deadline, the bid is deemed to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of the Company's Constitution.

If approved, the renewed provisions will expire after three years, unless again renewed by the shareholders by a special resolution.

### Reasons for proposing the resolution

The Directors consider that shareholders should continue to have the opportunity to vote on any proposed proportional takeover bid. Without the proposed proportional takeover provisions, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without the shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority in the

Company and the risks of the bidder being able to acquire control of the Company without payment of an adequate premium for all of their shares. The proposed proportional takeover provisions lessen this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

### No knowledge of any acquisition proposals

As at 26 October 2020, none of the Directors is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### Review of potential advantages and disadvantages of the provisions

During the period since clause 36 has been in effect there have been no proportional takeover bids made for the Company. Accordingly, there are no examples against which to review the advantages or disadvantages of the existing proportional takeover provisions.

It may be argued that during the period for which clause 36 has been in effect it has had the disadvantage of discouraging proportional takeover bids and reducing any takeover speculation element in the Company's share price. However, the Directors are not aware of any potential takeover bid that was discouraged by clause 36.

### Potential advantages and disadvantages

The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for the Directors and they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The major potential advantage of the proportional takeover provisions for shareholders is that they give shareholders an opportunity to consider a proportional takeover bid proposal and vote on whether it should be permitted to proceed.

This should ensure that the terms of any future proportional takeover bids are structured to be attractive to a majority of shareholders. In addition, the provisions may help shareholders to avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium and also not being required to pay for all of the shares on issue.

A potential disadvantage is that inclusion of the proportional takeover approval provisions may reduce the likelihood of a proportional takeover bid being successful and may accordingly discourage the making of a proportional takeover bid. This may reduce the opportunities which shareholders have to sell some of their securities, and it may reduce an element of takeover speculation from the Company's security price.

The Board considers that, on balance, renewal of the proportional takeover provisions in the Constitution is in the best interests of the shareholders.

### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of approving the proportional takeover provisions.

## NOTES RELATING TO VOTING

### 1. ENTITLEMENT TIME

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to attend and vote at the Annual General Meeting (AGM) will be taken to be the entitlement of that person shown in the Register of Members at 6:30 pm AEDT on 25 November 2020.

### 2. VOTING EXCLUSIONS

Please refer to the Explanatory Memorandum for voting exclusion statements for items 3 and 4.

### 3. VOTING ENTITLEMENT ON A POLL

On a poll, every shareholder has one vote for every fully paid ordinary share held.

### 4. APPOINTING A PROXY

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company and can be an individual or a body corporate.

The following information is relevant if you wish to appoint a proxy to vote on your behalf on resolutions at the AGM.

#### The Chairman of the AGM acting as proxy

You may appoint the Chairman of the AGM as your proxy. In addition, the Chairman of the meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

If a shareholder directs the Chairman how to vote on an item of business, the Chairman must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote all available proxies in favour of all resolutions.

In relation to resolution 3, which is a remuneration-related resolution, if the Chairman of the meeting is appointed as your proxy and you have not directed your proxy how to vote on this resolution, please note that by completing and returning the proxy form accompanying this Notice of Meeting you will be expressly authorising the Chairman of the meeting to exercise your undirected proxy on these resolutions even though they are connected with the remuneration of the Company's key management personnel.

#### Directing your proxy how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you do not mark a voting instructions box in respect of a resolution, your proxy can vote as he or she decides, subject to any voting exclusions that apply to the proxy.

#### Appointing two proxies

A shareholder entitled to attend and vote is entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, you must specify the percentage of votes or number of securities for

each proxy otherwise each proxy may exercise half of the votes. To appoint a second proxy, you must follow the instructions on the proxy form. Where more than one proxy is appointed that specify different ways to vote on the resolution, and both attend the meeting, neither proxy is entitled to vote on a show of hands.

#### Completing the proxy form

A proxy form must be signed by the shareholder or his/her attorney or, in the case of a corporation, be executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by the authorised officer of a corporation, the power of attorney or other authority (or a notarially certified copy) must accompany the form unless it has been provided to the Company previously. If the proxy form is sent electronically or by fax, any accompanying power of attorney or other authority must be certified.

#### Lodgement of proxy forms

Proxy forms must be received by the Company by 10:30 am AEDT on 25 November 2020. You may lodge your proxy form:

- Online at [www.investorvote.com.au](http://www.investorvote.com.au)
- By fax to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- By post to: GPO Box 242, Melbourne VIC 3001

For Intermediary Online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

### 5. APPOINTING AN ATTORNEY TO VOTE ON YOUR BEHALF

Where a shareholder appoints an attorney to act on his/her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company (at Computershare) by post as set out in section 4 above, by the time referred to in section 4 above

### 6. APPOINTING A CORPORATE REPRESENTATIVE

Where a shareholder or proxy is a corporation and appoints an individual as its representative to attend and vote at the meeting, appropriate evidence of the appointment, including any authority under which the appointment is signed, must be provided, unless it has been provided to the Company (at Computershare) previously.

### 7. TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 10:30 am (AEDT) on 25 November 2020 even if they plan to attend online.



## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) Wednesday 25 November 2020**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number:**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Angel Seafood Holdings Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Angel Seafood Holdings Ltd to be held virtually on Friday, 27 November 2020 at 10:30am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 & 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 & 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### Ordinary Business

	For	Against	Abstain
2 Re-election of Mr Michael Porter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Business

4 Approval of Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) Wednesday 25 November 2020**.

## Angel Seafood Holdings Ltd Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

### Meeting date and location:

The Annual General Meeting of Angel Seafood Holdings Ltd will be a virtual meeting, which will be conducted online on Friday, 27 November 2020 at 10:30am (AEDT).

### Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time. Instructions on how to participate in the meeting are available in the Notice of Meeting.

### Voting

To vote online during the meeting you will need to visit [web.lumiagm.com/357586318](http://web.lumiagm.com/357586318) on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide).

## Access the meeting documents and lodge your proxy online:

### Online:

Access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number:**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.