



Update on Scheme of Arrangement – Court orders convening Scheme Meeting and dispatch of Scheme Booklet

6 May 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “**Company**” or “**Angel**”) advises that the Honourable Justice Jonathan Beach of the Federal Court of Australia has approved the dispatch of the Scheme Booklet and the convening of a meeting of Scheme Shareholders to vote on the Scheme.

Angel refers to its announcement on Thursday, 28 April 2022 in relation to the proposed Scheme of Arrangement between Angel, Valley Seas BidCo Pty Ltd ACN 657 211 606 (**BidCo**) and Laguna Bay Agricultural No 1 Pty Ltd ACN 608 464 624 (**Laguna Bay**) (**Scheme**) concerning the First Court Date.

Scheme Meeting and Scheme Booklet

Angel is pleased to confirm that the Federal Court of Australia has today made orders approving the convening of a meeting of Scheme Shareholders to consider and vote on the Scheme.

The Scheme Meeting is scheduled to be held at 3.00pm (Melbourne time) on Friday, 10 June 2022 in-person at Thomson Geer office, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and virtually via an online platform at <https://meetnow.global/MRPMYTN>.

All Scheme Shareholders are encouraged to vote by either physically or virtually attending the Scheme Meeting, or by lodging proxy forms with the Angel share registry or, if they have elected to receive electronic communications, by appointing proxies online, by no later than 48 hours before the Scheme Meeting (being 3.00pm (Melbourne time) on Wednesday, 8 June 2022).

An explanatory statement providing information about the Scheme and notice of the Scheme Meeting (**Scheme Booklet**) will be released to ASX and sent to Scheme Shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission, which is expected to occur later today. The Scheme Booklet is expected to be dispatched to Scheme Shareholders on Wednesday, 11 May 2022. Shareholders are encouraged to ensure that their contact details are correct and to update their communication preferences to receive information in relation to the Scheme Meeting.

Key events and indicative dates

The following table is indicative only and is subject to the Court approval process and the satisfaction, or where applicable, waiver of the conditions precedent to the implementation of the Scheme. All dates and times, unless otherwise indicated, refer to the date and time in Melbourne, Australia. Any changes to the above timetable will be announced to ASX and notified on Angel's website at www.angelseafood.com.au.

Event	Date
Scheme Booklet	Friday, 6 May 2022
Date of the Scheme Booklet	
Scheme Meeting Proxy Forms	3.00pm (Melbourne time)
Latest time and date by which the Scheme Meeting Proxy Forms must be received by the Share Registry	Wednesday, 8 June 2022

Scheme Meeting record date

Time and date for determining eligibility to vote at the Scheme Meeting

7.00pm (Melbourne time)

Wednesday, 8 June 2022

Scheme Meeting

To be held in-person at Thomson Geer office, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and virtually via an online platform at <https://meetnow.global/MRPMYTN>

3.00pm (Melbourne time)

Friday, 10 June 2022

If the Scheme is approved by Scheme Shareholders at the Scheme Meeting**Second Court Date**

For approval of the Scheme

Monday, 20 June 2022

Effective Date

The date on which the Scheme becomes Effective and is binding on Scheme Shareholders

The date on which Court orders will be lodged with ASIC (at which point the Scheme becomes Effective) and announced to ASX

Expected last day of trading in Angel Shares – Angel suspended from close of trading

Tuesday, 21 June 2022

Scheme Record Date

All Scheme Shareholders who hold Angel Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration

7.00pm (Melbourne time)

Monday, 27 June 2022

Implementation Date

Date on which the Scheme Consideration will be sent to Scheme Shareholders and BidCo becomes the holder of the Scheme Shares

Monday, 4 July 2022

Further Information

Angel encourages you to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. If, after reading the Scheme Booklet, you have any further questions in relation to the Scheme or the Scheme Booklet, please contact the Angel Shareholder Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) Monday to Friday between 9.00am and 5.00pm (Melbourne time).

This announcement was approved for release by the Board.

Any questions or requests for further information should be directed via email to:

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About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market; however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere's largest sustainable and organic certified pacific oyster producer.