



Update on Scheme of Arrangement – Dispatch to Shareholders

11 May 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “**Company**” or “**Angel**”) advises that it will today dispatch the Scheme Booklet pursuant to the Orders of the Federal Court of Australia approving the convening of a scheme meeting and distribution of a scheme booklet.

Notice and access letter and proxy form

Angel refers to its announcements on Friday, 6 May 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**).

The attached letter, along with an accompanying personalised proxy form and a reply-paid envelope addressed to the Share Registry, has been dispatched today by prepaid ordinary post, airmail or international courier service to Scheme Shareholders who have not nominated an email address for the purpose of receiving documents from Angel or have not elected to receive documents from Angel in physical form. The letter contains instructions about how to download an electronic copy of the Scheme Booklet and how to view, listen and participate in the Scheme Meeting online.

Scheme Shareholders who have elected to receive documents in physical form will receive a hard copy of the letter, a hard copy of the Scheme Booklet, a hard copy proxy form and a reply-paid envelope addressed to the Share Registry.

Scheme Shareholders who have nominated email addresses will receive an email which contains instructions about how to download an electronic copy of the Scheme Booklet, how to lodge their proxy vote online and how to view, listen to and participate in the Scheme Meeting online.

Non-withholding declaration form

Angel would like to advise Scheme Shareholders that there are potential additional implications regarding the tax treatment of the Scheme Consideration payable to certain foreign registered holders if the Scheme is implemented.

Under Australian foreign resident capital gains withholding tax rules, BidCo is required to assess whether a Scheme Shareholder is a ‘relevant foreign resident’ as at the Record Date. If BidCo considers, or reasonably believes, that a Scheme Shareholder is a ‘relevant foreign resident’ as at the Record Date, then BidCo is required to remit 12.5% of the consideration otherwise payable to the Scheme Shareholder to the Australian Taxation Office (**ATO**). However, this is not required if the Scheme Shareholder provides an appropriate declaration regarding its residency or interest.

BidCo will issue a non-withholding declaration form (**Declaration Form**) to a limited number of Scheme Shareholders in the form attached to this announcement.

If you receive a Declaration Form, you should ensure that you read it in full and follow the instructions provided on the form. If you are in doubt as to what you should do, you should consult your financial or other professional advisor.

If you receive a Declaration Form, you must return your signed Declaration Form by 7.00pm (Melbourne time) on Monday, 27 June 2022 to ensure your status is correctly reflected and to prevent 12.5% withholding being deducted from the consideration otherwise payable to you.

Scheme Shareholders are advised to read Section 7.2(c) of the Scheme Booklet, which sets out further details on the Australian foreign resident capital gains tax rules and their application to Scheme Shareholders.

This announcement was approved for release by the Company Secretary.

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.