



Update on Scheme of Arrangement – Implementation of Scheme

4 July 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”) advises that the Scheme has today been implemented.

Implementation of the Scheme

Angel refers to its previous announcements in relation to the 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 Scheme has been implemented today and in BidCo has acquired approximately 70% of the issued shares in Angel in accordance with the terms of the Scheme.

Scheme Consideration

All Scheme Shareholders have today been sent their Scheme Consideration, which in respect of each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date of 7.00pm (Melbourne time) on Monday, 27 June 2022 is a cash amount equal to \$0.20.

Changes to Officers of the Company

The following changes become effective from implementation of the Scheme:

- Tim Goldsmith resigns as Chairman and non-executive Director;
- Michael Porter resigns as non-executive Director;
- Benjamin Trickett is appointed as a Director;
- Samuel Denman is appointed as a Director;
- Simbarashe Matute is appointed as an additional Company Secretary.

Delisting

Trading in Angel shares on ASX was suspended from the close of trading on Tuesday, 21 June 2022. Angel will apply to the ASX to be removed from the official list of the ASX with effect from close of trade on Tuesday, 5 July 2022.

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.