



Our Ref: SFG ASX Announce 2018 AGM Notice (587)

25 October 2018

ANNOUNCEMENT 587

Company Announcements Office
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

By ASX Online
Number of pages: 14
(including this page)

Dear Sir

Seafarms Group Notice of Annual General Meeting and Proxy

Enclosed are the following Seafarms Group Limited documents which will be sent to shareholders today:

- Notice of Annual General Meeting with supporting Explanatory Memorandum;
- Pro forma Proxy Form;
- GoOnline Form; and
- Lost Holder Letter.

The Annual Report for the period ended 30 June 2018, which will be sent to those shareholders who have requested a copy, was released to the market on 31 August 2018. The Report is available on our web site www.seafarms.com.au/investor

The Company's Annual General Meeting will be held in Melbourne, on Friday 23 November 2018 at 10.00 am AEDST.

Please telephone Harley Whitcombe on (08) 9216 5200 with any queries.

Yours sincerely,
Seafarms Group Limited

A handwritten signature in black ink, appearing to read "Harley Whitcombe".

Harley Whitcombe
Company Secretary

Seafarms Group Limited
ABN: 50 009 317 846

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Perth WA 6850 Australia

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About Seafarms Group

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with separate subsidiary aquaculture companies., Seafarm Operations Pty Ltd operates aquaculture operations in northern Queensland, producing high-quality seafood. Seafarms is currently the largest producer of farmed prawns – growing, processing and distributing the well-known Crystal Bay Prawns™ premium brand. **For further information refer the company's web site: www.seafarms.com.au**

About Project Sea Dragon

Seafarms Group is developing Project Sea Dragon – a large scale, integrated, land based prawn aquaculture project in northern Australia designed to produce high-quality, year-round reliable volumes for export markets.

For further information refer the company's web site: www.seafarms.com.au/about-project-sea-dragon/

SEAFARMS GROUP LIMITED

ABN 50 009 317 846

Notice of 2018 Annual General Meeting

10.00am (AEDST), Friday, 23 November 2018

At Corrs Chambers Westgarth

Level 25

567 Collins Street

Melbourne VIC 3000

Seafarms Group Limited

NOTICE OF MEETING 2018

The 2018 Annual General Meeting of Seafarms Group Limited (SFG or the Company) will be held at Corrs Chambers Westgarth Level 25, 567 Collins Street, Melbourne VIC 3000 at 10.00am (AEDST), Friday, 23 November 2018.

Dear Shareholder

I am pleased to invite you to attend the 2018 Annual General Meeting of Seafarms Group Limited, to be held at Corrs Chambers Westgarth Level 25, 567 Collins Street, Melbourne VIC 3000 on Friday, 23 November 2018 at 10.00am (AEDST).

The Annual General Meeting is an ideal opportunity for you to meet your Board and senior management team and I encourage you to attend the meeting.

The Company's principal continuing activity during the year consisted of aquaculture project development, aquaculture operations, carbon project management, the provision of environmental services (advisory in ecosystem offsets and carbon farming projects), and trading environmental credits.

The Board of the Company has continued to develop Project Sea Dragon (PSD) and, as first announced on 23 May 2018, secured a material investment in PSD via an equity placement to Nippon Suisan Kaisha Limited, one of the world's leading seafood companies.

The investment, which represents a 14.99% shareholding interest in the Company, also includes off-take arrangements and an agreement to distribute the Company's existing product as well as produce from PSD through its half-owned business Sealord. PSD has continued to show robust economics and the ability to occupy a position in the lowest quartile of lowest cost producers internationally. The Crystal Bay brands have continued to achieve strong retail and food services acceptance with the expansion of our stock keeping units and our range of products from the delicatessen to refrigerator and to the freezer.

As announced on 17 July 2018, Shareholders approved the divestment of the Company's environmental services business through the demerger of C02 Australia Limited at the Company's extraordinary general meeting on 16 July 2018.

An electronic copy of the Company's 2018 Annual Report is available to download or view on the Company's website at <http://www.seafarmsgroup.com.au>. The Company's 2018 Annual Report has also been sent to those Shareholders who previously elected to receive a hard copy.

The following pages contain details on the items of business to be conducted at the 2018 Annual General Meeting. Your Directors believe that each of the resolutions is in the best interests of the Company and its Shareholders.

Voting on the resolutions at the 2018 Annual General Meeting is important and if you are not able to attend I encourage you to nominate a proxy by returning the enclosed Proxy Form.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the manual Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 10.00am (AEDST) on Wednesday, 21 November 2018.

Your Board and management team look forward to seeing you at the 2018 Annual General Meeting.

Yours faithfully



Ian Trahar
Executive Chairman
25 October 2018

Seafarms Group Limited

NOTICE OF MEETING 2018

Items of Business		Shareholder Approval	Voting Restrictions and Further Details
ORDINARY BUSINESS			
1.	DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2018.	Not applicable
2.	REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 30 June 2018.	Non-binding
3.	ELECTION OF DIRECTOR – MR PAUL FAVRETTO	That for the purposes of ASX Listing Rule 14.4, rule 11.7 of the Company's constitution and for all other purposes, Mr Paul Favretto be re-elected as a Director.	Ordinary resolution
4.	ELECTION OF DIRECTOR – MR HISAMI SAKAI	That for the purposes of ASX Listing Rule 14.4, rule 11.3 of the Company's constitution and for all other purposes, Mr Hisami Sakai (who was appointed as a Director of the Company by the Board on 7 August 2018) be confirmed as a Director of the Company.	Ordinary resolution
SPECIAL BUSINESS			
5.	ADDITIONAL CAPACITY TO ISSUE SECURITIES	That for the purposes of ASX Listing Rule 7.1A and for all other purposes the Company be granted an additional equity raising capacity equivalent to 10% of the Company's ordinary securities as described in the Explanatory Notes.	Special resolution

Seafarms Group Limited

NOTICE OF MEETING 2018

VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 7.00pm (AEDST) on 19 October 2018 (**Notice Record Date**) will be entitled to receive this notice of meeting (**Notice**).

Voting Entitlement

Shareholders recorded on the Company's register of members at 7.00pm (AEDST) on Wednesday 21 November 2018 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 2018 annual general meeting (**Meeting**).

Becoming a Shareholder

Persons who become registered Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should call 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia) and request an additional personalised voting form.

Persons who become beneficial Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should contact their broker or intermediary for instructions on how to do so.

Voting Procedure

Under the Company's constitution (**Constitution**), any poll will be conducted as directed by the chair of the Meeting (the **Chair**).

Shareholders can vote in one of two ways:

- by attending the Meeting and voting; or
- by appointing a proxy to attend and vote on their behalf.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

Voting Restrictions

The voting prohibitions under the *Corporations Act 2001* (Cth) (**Corporations Act**) and voting exclusions under the ASX Listing Rules (**Listing Rules**) for each Item are set out in the Explanatory Notes to this Notice.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia) and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Undirected proxies

Any proxy given to:

- a member of the Company's key management personnel (the Company's directors (**Directors**) and other executives) (**Key Management Personnel**), other than the Chair; or
- their closely related parties (including a spouse, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Item 2 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Item 2 by a Shareholder entitled to vote on Item 2 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form. The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be to be lodged with, or presented to the Company before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 10.00am (AEDST) on Wednesday, 21 November 2018.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Online: At www.investorvote.com.au

Mobile: Scan the QR code on your Proxy form and follow the prompts

Mail: to GPO Box 242, Melbourne Victoria 3001.

Delivery: to Level 11, 172 St Georges Terrace, Perth, Western Australia 6000.

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

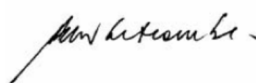
Custodian: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Computershare Investor Services Pty Ltd, at 1300 798 306 (within Australia) or +61 3 9415 4830 (outside Australia).

By order of the Board of Directors



Mr Harley Whitcombe
Company Secretary
25 October 2018

Seafarms Group Limited

EXPLANATORY NOTES 2018

ITEM 1 DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2018.

The Company's auditor, Deloitte Touche Tohmatsu, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2018 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: <http://www.seafarms.com.au>.

ITEM 2 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2018 is included in the Company's Annual Report and sets out the Company's remuneration arrangements for Directors and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's board (**Board**) will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

No spill resolution

If at least 25% of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether the Board should go up for re-election.

At the Company's 2017 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2017 Remuneration Report were voted against the resolution. Accordingly no spill resolution will be held at this Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 2 in accordance with the express authorisation on the Proxy Form.

Voting prohibition statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 2:

- by or on behalf of a member of Key Management Personnel (details of whose remuneration are including in the Remuneration Report), or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 1:

- in accordance with a direction as to how to vote on the proxy; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this Item is connected directly or indirectly with the remuneration of the Key Management Personnel.

ITEM 3 ELECTION OF DIRECTOR

Mr Paul Favretto was appointed to the Board on 18 December 2007.

Mr Favretto was most recently re-elected at the Company's 2015 annual general meeting, on 1 February 2016.

In accordance with Listing Rule 14.4 and rule 11.7 of the Constitution, Mr Favretto will retire and being eligible, offer himself for re-election. His relevant skills and experience are summarised below.

Mr Paul John Favretto LL.B.

Term	Appointed 18 December 2007
Independent	Yes, non-executive Director
Skills and experience	Mr Favretto was previously Managing Director of Avatar Industries Limited. Before that, Mr Favretto worked for 20 years in the financial services industry holding senior management positions with Citibank Limited (1976 to 1985) and Bankers Trust Australia Limited (1986 to 1994).
Other directorships	None.
Special responsibilities	Chairman of the Remuneration Committee and the Audit Committee.
Interests in the Company	37,750,000 Shares and 125,000 Listed Options.

Board recommendation

The Board (other than Mr Favretto who has an interest in the resolution) believe that the re-election of Mr Favretto is in the best interests of the Company and unanimously recommend that Shareholders vote **in favour** of the re-election of Paul Favretto.

The Chair intends to vote undirected proxies in favour of Item 3.

ITEM 4 ELECTION OF DIRECTOR

Mr Hisami Sakai was appointed to the Board on 7 August 2018.

In accordance with Listing Rule 14.4 and rule 11.3 of the Constitution, Mr Sakai will retire and being eligible, offer himself for re-election. His relevant skills and experience are summarised below.

Seafarms Group Limited

EXPLANATORY NOTES 2018

Mr Hisami Sakai	
Term	Appointed 7 August 2018.
Independent	No.
Skills and experience	Mr Sakai has had nearly 40 years commercial experience with Nissui Suisan Kaisha Limited (Nissui), one of the biggest global seafood companies in Japan. He is currently an Executive Officer of Nissui. His responsibilities include Business Supervisor in Europe and Oceania, in charge of the Supply Chain Management and Marine Business Strategy Departments.
Other directorships	None.
Special responsibilities	None.
Interests in the Company	None.

Board recommendation

The Board (other than Mr Sakai who has an interest in the resolution) believe that the re-election of Mr Sakai is in the best interests of the Company and unanimously recommend that Shareholders vote **in favour** of the re-election of Hisami Sakai.

The Chair intends to vote undirected proxies in favour of Item 4.

ITEM 5 ADDITIONAL CAPACITY TO ISSUE SECURITIES

Background

The Company seeks Shareholder approval to increase the Company's capacity to issue equity securities by a number equal to 10% of the Company's ordinary securities as at the date 12 months prior to this Meeting (**Additional 10% Capacity**).

The Additional 10% Capacity is in addition to the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

The Additional 10% Capacity will provide the Company with the maximum flexibility to raise funds by issuing equity securities without the need for further Shareholder approval.

If approved the Additional 10% Capacity will expire on the earlier of:

- 12 months following the date of this Meeting; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities or a disposal of the Company's main undertaking under Listing Rule 11.1.2 or 11.2.

If the Additional 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Purpose of approval

Under Listing Rule 7.1A the Company must obtain Shareholder approval at this Meeting to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months following the approval in addition to the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities.

Any equity securities issued under the Additional 10% Capacity must be in the same class as an existing quoted class of equity securities in the Company. As at the date of this Notice, the Company has on issue two quoted classes of equity securities, being Shares and Listed Options.

The Additional 10% Capacity must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The number of equity securities issued under the Additional 10% Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Details of the Additional 10% Capacity

Minimum issue price The issue price will be at least 75% of the VWAP for the securities in the same class, calculated over the 15 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
- if the securities are not issued within five trading days of the date in the paragraph above, the date on which the securities are issued.

Date of issue The Additional 10% Capacity will expire on the earlier of:

- 22 November 2019; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities or a disposal of the Company's main undertaking under Listing Rule 11.1.2 or 11.2.

Use of funds Securities may be issued for:

- cash consideration, to fund the development of PSD and the growth of the Company's aquaculture business, to acquire new assets or investments, or for general working capital; and
- non cash consideration, for the acquisition of new assets, businesses or resources.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A in relation to any issue of securities under the Additional 10% Capacity.

Allocation policy The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:

- the methods of raising funds which are available to the Company;
- the effect of an issue on the control of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders, but will not include related parties of the Company (or their associates).

Seafarms Group Limited

EXPLANATORY NOTES 2018

Risk of dilution

There is a risk of economic and voting dilution to the Shareholders, including that:

- the market price for the equity securities may be significantly lower on the date of the issue than it is on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the equity securities.

The table below sets out:

- the economic and voting dilution based on 100%, 150% and 200% of the Company's current issued share capital; and
- the capital raised by an issue of securities at the current market rate, at a 50% reduction and at a 100% increase to the current market rate.

Shares on Issue	Shares Issues	Capital raised		
		At 50% decrease in market price \$0.07	At current market price \$0.14	At 100% increase in market price \$0.28
Current 1,667,197,361	166,719,736	\$11,670,382	\$23,340,736	\$46,681,526
50% increase 2,500,796,041	250,079,604	\$17,505,572	\$35,011,145	\$70,022,289
100% increase 3,334,394,722	333,439,472	\$23,340,763	\$46,681,526	\$93,363,052

Assumptions and explanations

- The market price is \$0.14, based on the closing price for the Shares on Monday, 22 October 2018.
- The issue prices included in the table do not take into account discount to the market price (if any).
- These calculations assume that each Shareholder maintains its current Shareholding in the Company and does not participate in the issue which utilises the 10% Capacity.
- No further equity is issued either under the Company's current capacity to issue 15% of its equity securities or on conversion of convertible securities.
- The company utilises the full Additional 10% Capacity by issuing Shares.
- The table represents dilution as a whole and is not an example of dilution that may be caused to a particular Shareholder.

Previous approval

At the Company's 2017 annual general meeting, Shareholders approved the Company's capacity to issue equity securities equivalent to an Additional 10% of the Company's ordinary securities. The approval given at the 2017 annual general meeting will expire on 23 November 2018.

Security issues in the last 12 months

The Company has issued 302,305,260 equity securities in the 12 month period preceding the date of this Notice, the details of which are set out in **Schedule 1** to this Notice.

On 25 October 2017, the equity securities of the Company constituted, or were convertible into 1,603,277,364 Shares. On this measure, the equity securities issued in the preceding 12 months amount to approximately 18.85% of the equity securities on issue on 25 October 2017.

Board Recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the Additional 10% Capacity.
The Chair intends to vote undirected proxies in favour of Item 5.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 5 by a person (and any associates of such person) who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if Item 5 is passed. At this point in time, there are no potential subscribers to whom Shares may be issued under Item 5.

However, the Company need not disregard a vote cast in favour of Item 5 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice, the Company has not identified any particular persons or class of persons who would be excluded from voting on Item 5. For a person's vote to be excluded, it must be known that the person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Seafarms Group Limited


SCHEDULE 1 – SECURITIES ISSUED IN THE PAST 12 MONTHS

Date of Issue	18 January 2018	18 May 2018	7 August 2018	7 August 2018	7 August 2018	20 August 2018, 14 September 2018, 25 September 2018, 5 October 2018 and 12 October 2018
Brief Details	Unlisted Options issued to a company employee pursuant to the Company's employee incentive plan as approved by Shareholders at the annual general meeting held on 25 November 2016 (Employee Incentive Plan*).	Shares issued upon the exercise of performance rights granted to Chris Mitchell and Harley Whitcombe on 22 August 2017 pursuant to the Employee Incentive Plan.	Shares issued as part of the investment by Nissui, first announced on 23 May 2018 (Nissui Investment).	Listed Options issued to Nissui as part of the Nissui Investment.	Unlisted Options issued to Nissui as part of the Nissui Investment.	Shares issued pursuant to the exercise of listed options.
Summary of Terms	5,000,000 Unlisted Options issued pursuant to the Employee Incentive Plan*. The Unlisted Options have an exercise price of \$0.10 and expire on 31 October 2021.	13,500,000 Shares issued on the same terms and ranking equally in all respects with existing fully paid ordinary shares on issue in the Company.	249,877,657 Shares under voluntary escrow until 7 August 2021. The Shares otherwise rank equally in all respects with existing fully paid ordinary shares on issue in the Company. The funds received will be used to assist in the development of the Company's world class Project Sea Dragon and working capital.	28,396,974 listed options which have an exercise price of \$0.097 and expire on 17 July 2021. The Listed Options are under voluntary escrow until 7 August 2021. The terms of the Listed Options are set out in section 3.1 of the Option Prospectus dated 5 July 2017.	5,320,622 Unlisted Options which have an exercise price of \$0.062 and expire on 1 June 2023. The Unlisted Options are under voluntary escrow until 7 August 2021. The terms of the Unlisted Options set out in Schedule 3 of the Subscription Agreement attached to the Company's substantial shareholder notice in respect of Nissui dated 7 August 2018.	235,006 Shares issued on the same terms and ranking equally in all respects with existing fully paid ordinary shares on issue in the Company.
Investor / Recipient	An employee.	Mr Harley Whitcombe and Dr Christopher Mitchell.	Nippon Suisan Kaisha Limited.	Nippon Suisan Kaisha Limited.	Nippon Suisan Kaisha Limited.	Holders of the Company's Listed Options.
Price	Nil.	Nil.	\$0.10 per Share.	Nil.	Nil.	\$0.097
Discount to market price on date of issue	N/A	N/A.	Issued at an 11.5% premium to the open market price on 7 August 2018.	N/A.	N/A.	Shares issued on exercise at a discount of between 19.17% and 35.33% to the open market price on that respective day.
Amount received	Nil.	Nil.	\$24,987,765.70. To date, the Company has spent \$11.23 million on PSD and working capital, with \$13.67 million remaining available to the Company.	Nil.	Nil.	\$22,795.82
Current value of non-cash consideration	The options were issued to the employee as an incentive. The current value of the options is \$0.078 per option (\$390,000 in total).**	N/A.	N/A.	The listed options were issued as part of the consideration to Nissui for the Nissui Investment. The current value of the options is \$0.076 per option (\$2,158,170 in total).**	The unlisted options were issued as part of the consideration to Nissui for the Nissui Investment. The current value of the options is \$0.103 per Option (\$548,024 in total).**	N/A.

* The terms of the Employee Incentive Plan were summarised in Item 6 of the notice of meeting in respect of the annual general meeting held on 25 November 2016.

** The value is measured using a Black & Scholes model based on the closing market price on 19 October 2018, being \$0.145.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 798 306
(outside Australia) +61 3 9415 4830



SFG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 10:00am (AEDST) Wednesday, 21 November 2018**

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

IND

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 Seafarms Group Limited 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 Seafarms Group Limited to be held at Corrs Chambers Westgarth, Level 25, 567 Collins Street, Melbourne, Victoria on Friday, 23 November 2018 at 10:00am (AEDST) 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 Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is 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 Item 2 by marking the appropriate box in step 2 below.

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
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Director - Mr Paul Favretto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Director - Mr Hisami Sakai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

Item 5 Additional Capacity to Issue Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

S F G

9 9 9 9 9 9 A

Computershare +



ABN 50 009 317 846

SFGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Seafarms Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

A handwritten signature in black ink, appearing to read "Harley Whitcombe".

Mr Harley Whitcombe
Company Secretary