
SEAFARMS GROUP LIMITED

ABN 50 009 317 846

Notice of 2023 Annual General Meeting

10.00am (Brisbane time), 23 November 2023

Held at the offices of Mills Oakley, Level 23, 66 Eagle Street, Brisbane Qld 4000 and via webcast live online

Seafarms Group Limited

NOTICE OF MEETING

An Annual General Meeting of

Seafarms Group Limited (the **Company**)

will be held at Level 23, 66 Eagle Street, Brisbane Qld 4000 at 10.00am AEST and via webcast live online.

Dear Shareholder

I am pleased to invite you to attend the 2023 Annual General Meeting (the **Meeting**) of the Company, to be held at Level 23, 66 Eagle Street, Brisbane Qld 4000 and via webcast live online at 10.00am (Brisbane time), 23 November 2023.

To facilitate Shareholder participation, the Meeting will be a hybrid meeting, held both physically and via webcast live online. If you choose to participate via the live online webcast, please register on the Company website www.seafarms.com.au.

By registering for the webcast of the Meeting, Shareholders will be able to listen to the proceedings, ask questions relevant to the business of the Meeting, and vote on the resolutions to be considered at the Meeting, online.

The Meeting is an ideal opportunity for you to meet the Company's board (**Board**) and senior management team and I encourage you to participate in the Meeting.

Instructions on how to join the webcast, submit questions and vote on the resolutions via the online platform are set out in the Online Meeting Guide (**Online Meeting Guide**) available on the Company's website <http://seafarms.com.au/seafarms-group-agm/>. Please note the meeting ID is M2N2CHA

The complete Meeting materials and Proxy Forms are located on www.seafarms.com.au/seafarms-group-agm/.

The Meeting will only consist of the items of business set out in this notice of meeting (**Notice**). There will be a presentation by the Chairman.

Voting on all resolutions will be conducted by a poll.

The following pages contain details on the items of business to be conducted at the 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 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 (Brisbane time), 21 November 2023.

Your Board and senior management team look forward to engaging with you at the Meeting.

Yours faithfully



Ian Trahar

Non-Executive Chairman

20 October 2023

The following pages contain details on the items of business to be conducted at the Meeting.

Seafarms Group Limited

NOTICE OF MEETING

Items of Business	Resolution	Approval	Further Details
ORDINARY BUSINESS			
A. 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 2023.	Not applicable	Page 6
1. REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 30 June 2023.	Non-binding	Page 6
2. RE-ELECTION OF DIRECTOR – MR IAN TRAHAR	That, for the purposes of Listing Rule 14.4, rule 11.3 of the Company's Constitution and for all other purposes, Mr Ian Trahar, who retires as a director of the Company by rotation, be re-elected as a Director of the Company.	Ordinary resolution	Page 6
3. RATIFICATION OF APPOINTMENT OF AUDITOR – PITCHER PARTNERS	That the appointment of Pitcher Partners as auditor of the Company and its controlled entities be ratified.	Ordinary resolution	Page 7
SPECIAL BUSINESS			
4. ADDITIONAL CAPACITY TO ISSUE SECURITIES	That, for the purposes of Listing Rule 7.1A and for all other purposes, the Company approve the issue of up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.	Special resolution	Page 7

Certain capitalised terms are defined in the attached Explanatory Notes.

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VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 7.00pm (Brisbane time) on 17 October 2023 (**Notice Record Date**) will be entitled to receive this Notice.

Voting Entitlement

Shareholders recorded on the Company's register of members at 7.00pm (Brisbane time) on Tuesday, 21 November 2023 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 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**). All voting will be conducted by poll.

To facilitate shareholder participation, Shareholders will be able to attend the Meeting physically and the Company will webcast the Meeting live online. Shareholders can vote on the resolutions to be considered at the Meeting, either at the Meeting, via the online platform or by appointing a proxy to vote on their behalf.

Instructions via the online platform are set out in the Online Meeting Guide which can be found on the Company's website <http://seafarms.com.au/seafarms-group-agm/>. The Meeting ID is M2N2CHA.

If you elect to attend the meeting online, Shareholders can participate by logging in and entering the following URL <https://meetnow.global/M2N2CHA> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

Voting Restrictions

The 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.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in this Notice and on the Company's website.

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 1 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Item 1 by a Shareholder entitled to vote on Item 1 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 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 (Brisbane time) on 21 November 2023.

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How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

Online lodgement: at www.investorvote.com.au

Mail: to GPO Box 242, Melbourne, Victoria 3001.

Delivery: to Level 1, 200 Mary Street, Brisbane QLD 4000.

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.

SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the Meeting, at the Meeting. Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website (www.seafarms.com.au).

Shareholders who are unable to attend the Meeting may submit written questions by emailing agmquestions@seafarms.com.au. Questions must be received by 10.00am (Brisbane time) 21 November 2023. The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

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



Ian Trahar
Non-Executive Chairman

20 October 2023

ITEM A DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the *Corporations Act 2001* (Cth) (**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 2023 (**2023 Annual Report**).

The Company's auditor, Pitcher Partners, will be available 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.

ITEM 1 REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2023 is included in the Company's Annual Report and sets out the Company's remuneration arrangements for Key Management Personnel.

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 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 2022 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2021 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 1 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 1:

- 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 written direction specifying the way the proxy is to vote on the resolution; 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 2 RE-ELECTION OF DIRECTOR

Mr Ian Trahar was initially appointed to the Board on 12 November 2001.

In accordance with Listing Rule 14.4 and rule 11.3 of the Constitution, the Board is seeking confirmation of Mr Trahar's re-election as a Director at this Meeting. His relevant skills and experience are summarised below.

	Mr Ian Trahar
Term	Appointed 12 November 2001
Independent	No.
Skills and experience	Mr Trahar has a resources and finance background. He is a director and significant shareholder in Avatar Industries Pty Ltd, an unlisted private company and CO2 Australia Limited and unlisted public company. Ian is a member of the Australian Institute of Company Directors
Other directorships	None.
Special responsibilities	None.
Interests in the Company	1,411,603,263 Fully Paid Shares 411,599,998 unlisted options with an exercise price of \$0.0975 expiring 13 August 2024.

Board recommendation

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

The Chair intends to vote undirected proxies in favour of Item 2.

ITEM 3 RATIFICATION OF APPOINTMENT OF AUDITOR

On 9 December 2022 in accordance with s327C of the Corporations Act, the Company appointed Pitcher Partners as its auditors following receipt of ASIC's consent to the resignation of the Company's previous auditors in accordance with s329(5) of the Corporations Act. Pitcher Partners hold office as auditors until the next AGM following their appointment.

The Company now seeks shareholder ratification of the appointment of Pitcher Partners as auditors of the Company and its controlled entities in accordance with s327B of the Corporations Act.

ITEM 4 ADDITIONAL CAPACITY TO ISSUE SECURITIES

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities (as defined below) 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 Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a Special Resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Additional 10% Capacity**).

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

An equity security includes a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any equity securities issued under the Additional 10% Capacity must be in the same class as an existing class of quoted equity securities. As at the date of this Notice, the Company currently has one class of quoted equity securities on issue, being Shares.

Purpose of approval

Item 4 seeks Shareholder approval by way of a 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 Item 4 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 Item 4 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, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Details of the Additional 10% Capacity

Minimum issue price The Company will not issue securities under the Additional 10% Capacity at a price less than 75% of the volume weighted average price for the securities in the same class, calculated over the 15 ASX 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
- if the securities are not issued within 10 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 commence on the date of this Meeting and expire on the earlier of:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and 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 Rules 11.1.2 or 11.2.

Use of funds Securities must be issued for cash consideration. The funds raised may be used to fund the development of PSD, for the growth of the Company's aquaculture business, for general working capital or to acquire new assets or investments. The Company will comply with its disclosure obligations under Listing Rule 7.1A.4 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).

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 those equity securities on the issue date.

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 Issued		Capital raised (\$)	
	10% voting dilution (Shares)	At 50% decrease in market price \$0.003	At current market price \$0.006	At 100% increase in market price \$0.012
Current 4,836,599,179	483,659,917	\$1,450,979	\$2,901,959	\$5,803,919
50% increase 7,254,898,768	725,489,876	\$2,176,469	\$4,352,939	\$8,705,878
100% increase 9,673,198,358	967,319,835	\$2,901,959	\$5,803,919	\$11,607,838

Assumptions and explanations

- The market price is based on the closing price for the Shares on 12 October 2023, being A\$0.006.
- These calculations assume that each Shareholder maintains its current Shareholding in the Company and does not participate in the issue which utilises the Additional 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 2022 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 2022 annual general meeting expires 12 months after the date of the Company's 2022 annual general meeting (i.e. 29 November 2023).

Security issues in the last 12 months

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A in the 12 months preceding the date of the Notice.

Special Resolution

For Item 4 to be passed, it 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).

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 4.

Voting exclusion statement

The Company is not proposing to make an issue of equity securities under the Additional 10% Capacity at the time of dispatching the Notice. Accordingly, no Shareholders are currently excluded from voting on this Item.