OUR NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

FOR THE YEAR ENDED 31 DECEMBER 2024



A 60-YEAR JOURNEY

A LEGACY OF LIFE, GROWTH AND GLOBAL IMPACT

2024

1964

SEA HARVEST IS ESTABLISHED IN SALDANHA BAY

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OUR THEME AND RATIONALE



A 60-YEAR JOURNEY

A LEGACY OF LIFE, GROWTH AND GLOBAL IMPACT

A small hamlet, a safe harbour, and a simple goal – to bring the ocean's bounty to the people. That's where our journey began in Saldanha Bay, on the West Coast of South Africa, in 1964. What started as a small fishing business with a few trawlers has grown into a life-changing, life-giving and life-sustaining force in the global seafood, agri-processing, and branded fast-moving consumer good (FMCG) industries.

LOOKING BACK: A LEGACY OF IMPACT

From the beginning, Sea Harvest Group has been more than just a business; we've always been a cornerstone of the communities we serve. Our journey is marked by a steadfast commitment to nurturing not only the ocean's resources but also the people and communities that make our success possible. Over the decades, we've cultivated a reputation built on trust, quality and responsibility, forging strong, lasting relationships with our national and international customers and partners.

Our impact goes beyond the products we provide. We empower people through Broad-Based Black Economic Empowerment (B-BBEE) initiatives, job creation, and robust skills development, ensuring that our growth is shared with those who stand with us. We support small and medium-sized business enterprises, fostering a spirit of entrepreneurship and collaboration that strengthens the fabric of our communities.

OUR COMMITMENT: A LIFE-SUSTAINING VISION

Throughout our history, we've remained true to our values, ensuring that our operations are not just profitable but also sustainable. With a deep respect for the environment, we adhere to quotas strictly, and continuously expand our focus on ESG principles. Our efforts ensure that natural resources are responsibly managed, allowing us to sustain operations for generations to come.

LOOKING AHEAD: A FUTURE ROOTED IN PURPOSE

As we celebrate our 60-year journey, we stand at the threshold of a new era, where our vision extends far beyond our humble beginnings. We are more than a seafood and agri-processing company; we are a global entity with a deep-rooted purpose – to continue supporting and changing lives and sustaining the future.

A future that is built on the foundation of our past, informed by the lessons we've learned, and driven by unwavering commitment to our people, communities and planet. As we look ahead, we are determined to deepen our impact, expand our global footprint, and lead with purpose.

With gratitude to our legacy and optimism for the future, we strive to make the next 60 years as transformative as the last.

WHO WE ARE

OUR PURPOSE

Our purpose is to create value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation.

OUR VISION

We envision a Sea Harvest Group that is a leading, black-owned, responsible and diversified global fishing and food business.

OUR MISSION

To responsibly harvest, source and add value to natural and other resources in a way that exceeds stakeholder expectations, while providing sustainable employment and positively impacting the communities in which we operate and the stakeholders we serve.

OUR VALUES

Our five core values anchor our behaviour to guide our engagements with all our stakeholders, namely:

1. WE ACT RESPONSIBLY
2. WE DO WHAT WE SAY
3. WE RESPECT DIVERSITY
4. WE ARE PASSIONATE ABOUT OUR BUSINESS
5. WE SAVOUR THE SEA AND THE SHORE



OUR HISTORY

1964

Pescanova, Southern Sea Fishing Company and Imperial Cold Storage (ICS) establish Sea Harvest Corporation in Saldanha Bay.

1965

1969



1964



2014

The Sea Harvest Factory in Saldanha Bay

1990s

Pescanova divests from Sea Harvest Corporation and ICS increases its stake to 62% and lists Sea Harvest on the JSE. Post-1994, international markets reopen and exports recommence.

Tiger Brands acquires 100% of ICS and delists Sea Harvest from the JSE.

1985

1960s 1970s

Increased focus on international markets and Cape Hake is positioned as a premium species.



TIMELINE CONTINUED ON NEXT PAGE

OUR HISTORY CONTINUED

2000

2000s

Brimstone Investment Corporation Limited (Brimstone) increases its ownership in Sea Harvest to 21%. In 2009, a black consortium, consisting of Brimstone, Kagiso Investment Holdings (Kagiso), and senior management, acquire Tiger Brands' interest in Sea Harvest and establish Sea Harvest Holdings, of which Sea Harvest becomes a wholly-owned subsidiary.

BRIMSTONE
INVESTMENT CORPORATION LIMITED



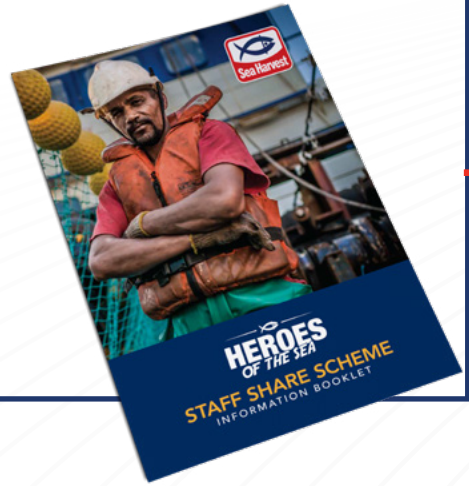
2014

A new management team is appointed and drives a bold investment strategy to renew the Sea Harvest fleet and factories and turn around the performance of the business.

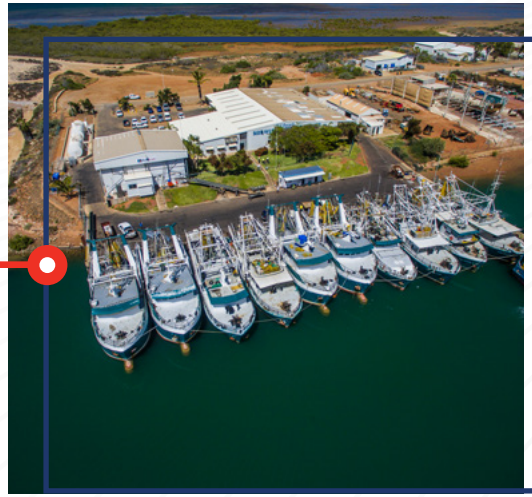
SEA HARVEST 50 YEARS Est. 1964

2015

Sea Harvest Holdings' shareholders facilitate the acquisition of 4.4% of the business on behalf of employees through the establishment of the Sea Harvest Employee Share Trust.



2016



Brimstone acquires Kagiso's stake in Sea Harvest, increasing its shareholding to 85%. Sea Harvest acquires a controlling interest in Mareterram Limited (Mareterram), a diversified agribusiness listed on the Australian Securities Exchange (ASX).

Mareterram

TIMELINE CONTINUED ON NEXT PAGE

OUR HISTORY CONTINUED

2017



Sea Harvest Holdings lists on the JSE as Sea Harvest Group Limited.



2018

Sea Harvest leads a black economic empowerment consortium that acquires 100% of Viking Fishing. Sea Harvest Group acquires a majority share of Viking Aquaculture.

2019

The Group acquires 100% of Ladismith and 100% of Mareterram and renames Mareterram to Sea Harvest Australia and delists it from the ASX.





2021

The Group acquires 100% of Mooivallei, thereby increasing its cheese production capacity, and further diversifies in the South African Foods segment through the acquisition of a 53.7% share in the convenience foods business, BM Foods Manufacturers Proprietary Limited (BMFM).



TIMELINE CONTINUED ON NEXT PAGE

OUR HISTORY CONTINUED

2022

The Group acquires 100% of the fishing business and related assets of MG Kailis Holdings Proprietary Limited (MG Kailis) in Australia.



MG KAILIS GROUP



2023

The Group increases its shareholding in Viking Aquaculture to 87%.

The Group disposes of 5% of its equity interest in BMFM to the BM Foods executive committee and staff.

2024

The Group successfully concludes the purchase of next line of Terrasan Group Limited's (Terrasan) assets, specifically 100% of its pelagic business and 63.07% of its abalone business (Aqunion).







01

NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeeting 10

1964

SEA HARVEST
IS ESTABLISHED IN
SALDANAH BAY

2024

THE GROUP SUCCESSFULLY ACQUIRES
100% OF TERRASAN'S
PELAGIC BUSINESS AND A
63.07% STAKE IN ITS
ABALONE BUSINESS, AQUNION



NOTICE OF ANNUAL GENERAL MEEETING

Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2008/001066/06

JSE Share Code: SHG

ISIN: ZAE000240198

("**Sea Harvest**" or "**the Company**")

We have pleasure in enclosing the Notice of Annual General Meeting ("**AGM**") and Form of Proxy for the AGM of the shareholders of Sea Harvest to be conducted entirely by electronic communication on Friday, 30 May 2025 at 10:00. Further details on how to participate in the AGM by electronic communication are provided in paragraph 3 on **page 11** of this notice of AGM ("**Notice**"). Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

We further include the Company's summarised consolidated financial statements for the year ended 31 December 2024 on **pages 37 to 58** hereof.

The Company's Integrated Report ("**IR**"), Environmental, Social and Governance Report ("**ESG Report**") and the audited Annual Financial Statements ("**AFS**") for the year ended 31 December 2024 are available for viewing and downloading on Sea Harvest's website: **www.seaharvestgroup.co.za/investors/integrated-reporting/** and **www.seaharvestgroup.co.za/investors/financial-results/**, respectively. Shareholders are advised that the **IR** and the **ESG** Report will be available for viewing on Sea Harvest's website on 23 April 2025.

NOTICE OF AGM

Notice is hereby given that the AGM of the shareholders of Sea Harvest for the year ended 31 December 2024 will be conducted entirely by electronic communication on Friday, 30 May 2025 at 10:00.

The Board of Directors of the Company ("**Board**") has set the following record dates for determining the entitlements of shareholders:

FRIDAY, 11 APRIL 2025	TUESDAY, 20 MAY 2025	FRIDAY, 23 MAY 2025
Record date to determine the shareholders entitled to receive the Notice	Last date to trade to be eligible to participate in and vote at the AGM	Record date to be eligible to participate in and vote at the AGM

This Notice is available in English on the Company's website at **https://seaharvestgroup.co.za/investors/governance/**, at the registered office of the Company at The Boulevard Office Park, 1st Floor, Block C, Searle Street, Woodstock, Cape Town or by emailing the Company Secretary at **simoneg@seaharvest.co.za**, from date of issue hereof until the date of the AGM.

1. PURPOSE

The purpose of the AGM is to

- present the **AFS**, consider and adopt the Directors' Report, the Audit and Risk Committee Report, the Social, Ethics and Sustainability Committee Report, the Nomination and Remuneration Committees Report, and the Implementation Report for the year ended 31 December 2024 as contained in the Company's **IR**;
- consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of shareholders, set out hereunder, in the manner required by the Companies Act, No 71 of 2008 ("**Companies Act**") and the Company's Memorandum of Incorporation ("**MOI**"), as read with the Listings Requirements of the exchange operated by the JSE Limited ("**JSE Listings Requirements**") on which the Company's securities are listed; and
- deal with such business as may lawfully be dealt with at the AGM.

2. IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification (such as identity documents, driver's licences or passports) and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified before they may attend or participate in the AGM. A shareholder or its representative or proxy, as the case may be, will be required to provide the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited ("**Computershare**") at **proxy@computershare.co.za**, with reasonably satisfactory identification as a part of the validation process to participate in the virtual AGM.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

3. ELECTRONIC PARTICIPATION

Shareholders or their duly appointed proxy/ies who wish to participate in the AGM via electronic communication ("**Participant/s**") are requested to either

- register online using the online registration portal at **www.meetnow.global/za**; or
- apply to Computershare by delivering the duly completed electronic participation form (included with this Notice) to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to **proxy@computershare.co.za** so as to be received by Computershare by no later than 10:00 on Wednesday, 28 May 2025. The electronic participation form can be found as an insert in this Notice.

Computershare will first validate such requests and confirm the identity of the Participant in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided to the Participant by email.

Neither the Company or Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages that prevent any shareholder or their duly appointed proxy/ies from attending, participating in, and/or voting at, the AGM.

4. PROPOSED RESOLUTIONS

The purpose of the AGM is for the following business to be transacted and to consider and, if deemed fit, to pass the resolutions proposed herein. In terms of section 61(8)(a) and regulation 43(5)(c) of the Companies Act, the Company must present the Directors' Report, the **AFS**, the Audit and Risk Committee Report, and the Social, Ethics and Sustainability Committee Report at the AGM.

The following reports will be presented and dealt with at the AGM in terms of the Companies Act:

- Directors' Report
- Audited **AFS**
- Audit and Risk Committee Report
- Social, Ethics and Sustainability Committee Report
- Nomination and Remuneration Committees Report
- Remuneration Policy and Implementation Report, for approval

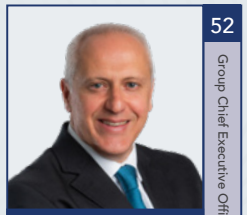
A copy of the complete **AFS** will be presented at the AGM. The Directors' Report and the Audit and Risk Committee Report are set out on **pages 6 to 10** of the **AFS** for the year ended 31 December 2024, which can be accessed on the Company's website at **www.seaharvestgroup.co.za/investors/financial-results/**. The Social, Ethics and Sustainability Committee Report, Nomination and Remuneration Committees Report, and the Implementation Report are set out on **pages 120 to 144** of the **IR** which can be accessed on the Company's website at **https://seaharvestgroup.co.za/investors/integrated-reporting/**

The ordinary and special resolutions set out below may be proposed, considered and, if deemed fit, passed, with or without amendment, at the AGM or at any postponement or adjournment of the AGM.

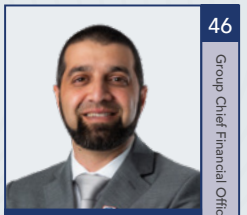
OUR BOARD OF DIRECTORS



70 | Non-executive Chairperson
FRED ROBERTSON
Appointed to board: 2009



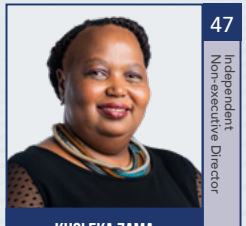
52 | Group Chief Executive Officer
FELIX RATHEB
Appointed to board: 2009



46 | Group Chief Financial Officer
MUHAMMAD BREY
Appointed to board: 2016



72 | Lead Independent Non-executive Director
MARSHALL RAPIYA
Appointed to board: 2016



47 | Independent Non-executive Director
KHOLEKA ZAMA
Appointed to board: 2018



50 | Non-executive Director
TILOSHANI MOODLEY
Appointed to board: 2018



59 | Non-executive Director
IQBAL KHAN
Appointed to board: 2016 (retired 27 Feb 2025)



55 | Independent Non-executive Director
KARI LAGLER
Appointed to board: 2018



66 | Independent Non-executive Director
ANDRÉ HANEKOM
Appointed to board: 2016



78 | Non-executive Director
ELIAS LINKS
Appointed to board: 2024

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

1 ORDINARY RESOLUTIONS 1.1 TO 1.4

RE-ELECTION OF NON-EXECUTIVE DIRECTORS RETIRING BY ROTATION AND ELECTION OF NON-EXECUTIVE DIRECTOR

Shareholders are requested to consider and, if deemed fit, elect the non-executive directors named below by way of passing the separate ordinary resolutions set out below.

Explanatory note

The following directors retire by rotation in terms of clause 26.3.2 of the MOI, which requires not less than one-third of the directors to retire at each AGM. The Board has considered the performance of these directors and supports their re-election. Brief *curricula vitae* of the retiring directors standing for re-election are available on the Company's website and on **pages 34 to 35** hereof. The effect of passing the above ordinary resolutions will be to re-elect the persons concerned as non-executive directors to the Board with effect from the date of the AGM.



Ordinary resolution 1.1:
Re-election of Kari Ann Lagler as Non-executive Director

"**RESOLVED THAT** Kari Ann Lagler, being eligible and available for re-election in accordance with the MOI, be and is hereby re-elected as a director of the Company with effect from the passing of this resolution."



Ordinary resolution 1.2:
Re-election of Carol Kholeka Zama as Non-executive Director

"**RESOLVED THAT** Carol Kholeka Zama, being eligible and available for re-election in accordance with the MOI, be and is hereby re-elected as a director of the Company with effect from the passing of this resolution."



Ordinary resolution 1.3:
Re-election of Tiloshani Moodley as Non-executive Director

"**RESOLVED THAT** Tiloshani Moodley, being eligible and available for re-election in accordance with the MOI, be and is hereby re-elected as a director of the Company with effect from the passing of this resolution."



Ordinary resolution 1.4:
Election of Geoffrey George Fortuin as Non-executive Director

"**RESOLVED THAT** Geoffrey George Fortuin be and is hereby elected as a non-executive director of the Company with effect from the passing of this resolution."

Percentage voting rights
The minimum percentage of voting rights required for each of the resolutions in 1 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution.

2 ORDINARY RESOLUTION 2

ADOPTION OF AUDITED AFS FOR THE YEAR ENDED 31 DECEMBER 2024

Shareholders are requested to consider for adoption the audited AFS, incorporating the Directors' Report, Audit and Risk Committee Report, and Independent Auditor's Report for the year ended 31 December 2024.

"**RESOLVED THAT** the audited AFS of the Company, incorporating the Directors' Report, Audit and Risk Committee Report, and Independent Auditor's Report for the year ended 31 December 2024 be accepted and adopted."

Percentage voting rights
The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

3 ORDINARY RESOLUTION 3

REAPPOINTMENT OF ERNST & YOUNG INC AS EXTERNAL AUDITOR AND APPOINTMENT OF PIERRE DU PLESSIS AS EXTERNAL AUDIT PARTNER

Shareholders are requested to approve the reappointment of Ernst & Young Inc as external auditor of the Company for the ensuing financial year and to approve the reappointment of Pierre Du Plessis as individual designated auditor of the Company for the ensuing year. The Audit and Risk Committee has recommended that the firm and the designated auditor be reappointed as auditor of the Group for the ensuing financial year.

Explanatory note

The effect of this resolution would be to reappoint Ernst & Young Inc as the external auditor and Pierre Du Plessis as the individual audit partner until the next AGM.

"**RESOLVED THAT** Ernst & Young Inc be and is hereby reappointed as the auditor of the Company to hold office from the conclusion of the AGM and that Pierre Du Plessis be and is hereby appointed as the designated auditor from the conclusion of the annual AGM until the conclusion of the next AGM of the Company, as recommended by the Company's Audit and Risk Committee."

Percentage voting rights
The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

4 ORDINARY RESOLUTIONS 4.1 TO 4.4

RE-ELECTION OF CHAIRPERSON AND MEMBERS OF THE AUDIT AND RISK COMMITTEE

Shareholders are requested to elect an Audit and Risk Committee to conduct the duties and responsibilities as outlined in section 94(2) of the Companies Act.

Explanatory note

In terms of section 94(2) of the Companies Act, a public company, at each AGM, must elect an audit committee comprising at least three members who are all independent non-executive directors. The effect of passing these resolutions will be to elect the persons listed below as members of the Company's Audit and Risk Committee, subject to each person's appointment as director. Brief *curricula vitae* of the candidates for election to the Audit and Risk Committee are available on the Company's website and on **pages 34 to 35** hereof.



Ordinary resolution 4.1: Re-election of Kari Ann Lagler as Chairperson

"**RESOLVED THAT** Kari Ann Lagler be and is hereby re-elected as Chairperson of the Audit and Risk Committee."



Ordinary resolution 4.2: Re-election of Bahleli Marshall Rapiya as member

"**RESOLVED THAT** Bahleli Marshall Rapiya be and is hereby re-elected as a member of the Audit and Risk Committee."



Ordinary resolution 4.3: Re-election of Wouter André Hanekom as member

"**RESOLVED THAT** Wouter André Hanekom be and is hereby re-elected as a member of the Audit and Risk Committee."



Ordinary resolution 4.4: Re-election of Carol Kholeka Zama as member

"**RESOLVED THAT** Carol Kholeka Zama be and is hereby re-elected as a member of the Audit and Risk Committee."

Percentage voting rights

The minimum percentage of voting rights required for each of the resolutions in 4 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution. The Board has reviewed the expertise, qualification and relevant experience of the appointed Audit and Risk Committee members and recommends that each of these directors be elected.



NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

5 ORDINARY RESOLUTIONS 5.1 TO 5.5

ELECTION OF CHAIRPERSON AND MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Shareholders are requested to elect a Social, Ethics and Sustainability Committee in terms of section 72 (9A)(a) of the Companies Act to conduct the duties and responsibilities as outlined in Regulation 43 of the Companies Act.

Explanatory note

In terms of section 72(9A)(a) of the Companies Act, a public company, at each AGM, must elect a Social, Ethics and Sustainability Committee comprising at least three members, the majority of which are non-executive directors. The effect of passing these resolutions will be to elect the persons listed below as members of the Company's Social, Ethics and Sustainability Committee, subject to each person's appointment as director. Brief *curricula vitae* of the candidates for election to the Social, Ethics and Sustainability Committee are available on the Company's website and on **pages 34 to 35** hereof.



Ordinary resolution 5.1:
Election of Frederick Robertson as Chairperson

"**RESOLVED THAT** Frederick Robertson be and is hereby elected as Chairperson of the Social, Ethics and Sustainability Committee."



Ordinary resolution 5.2:
Election of Bahleli Marshall Rapiya as member

"**RESOLVED THAT** Bahleli Marshall Rapiya be and is hereby elected as member of the Social, Ethics and Sustainability Committee."



Ordinary resolution 5.3:
Election of Tiloshani Moodley as member

"**RESOLVED THAT** Tiloshani Moodley be and is hereby elected as a member of the Social, Ethics and Sustainability Committee.



Ordinary resolution 5.4:
Election of Carol Kholeka Zama as member

"**RESOLVED THAT** Carol Kholeka Zama be and is hereby elected as a member of the Social, Ethics and Sustainability Committee."



Ordinary resolution 5.5:
Election of Muhammad Brey as member

"**RESOLVED THAT** Muhammad Brey be and is hereby elected as a member of the Social, Ethics and Sustainability Committee.

Percentage voting rights

The minimum percentage of voting rights required for each of the resolutions in 5 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution. The Board has reviewed the expertise, qualification and relevant experience of the appointed Social, Ethics and Sustainability Committee members and recommends that each of these directors be elected.



NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

6 ORDINARY RESOLUTION 6

GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

Explanatory note

The reason for and effect of this ordinary resolution is to authorise the Board to allot and issue ordinary shares in the capital of the Company for cash. In accordance with the JSE Listings Requirements, this resolution requires the approval of at least 75% (seventy-five percent) of the voting rights of shareholders exercised on the resolution.

"**RESOLVED THAT** the directors of the Company be and are hereby authorised (and without thereby limiting any other authority conferred upon the directors in terms of any other resolution included in this Notice) by way of a general authority to allot and issue ordinary shares in the capital of the Company for cash, including within the scope of such authority the ability to issue options and securities (including any convertible preference shares in the authorised capital of the Company) that are convertible into ordinary shares, subject to the limitations as set out in the MOI and the provisions of the Companies Act and the JSE Listings Requirements from time to time, on the following basis (or such other basis as may be required by the JSE Listings Requirements from time to time):

A. The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue.

B. There will be no restrictions with regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements) with the exception of clause i) to the right.

C. The total aggregate number of ordinary shares that may be issued for cash in terms of this authority may not exceed 17 943 310, being 5% (five percent) of the aggregate number of ordinary shares (358 866 214) listed as at 31 December 2024.

D. Any securities issued in terms of this general authority must be deducted from the initial number of securities available under this general authority.

E. In the event of subdivision or consolidation prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.

F. This authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of the passing of the ordinary resolution, whichever is the earlier, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given.

G. The maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such 30 (thirty) business day period.

H. Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the Company shall publish an announcement in terms of paragraph 11.22 of the JSE Listings Requirements, giving full details hereof, including (i) the number of ordinary shares issued; (ii) the average discount to weighted average traded price of the ordinary shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and (iii) in respect of the issue of options and convertible securities issued for cash, the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; or (iv) in respect of an issue of shares for cash, an explanation including supporting information (if any), of the intended use of funds.

I. Related parties may participate in a general issue for cash through a bookbuild process provided:

- the approval by shareholders expressly affords the ability of the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
- related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
- equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on the resolution.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

7 NON-BINDING ADVISORY VOTES 1 AND 2

APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

Explanatory note

In terms of principle 14 of King IV™, paragraph 3.84(k) of the JSE Listings Requirements, the Company's Remuneration Policy and Implementation Report should be tabled to the shareholders for separate non-binding advisory votes at the AGM. Accordingly, shareholders are requested to endorse the Company's Remuneration Policy and Implementation Report, respectively, by way of separate non-binding advisory votes, in the same manner as an ordinary resolution.

The Remuneration Policy and the Implementation Report of the Company are set out on **pages 133 to 144** of the **IR**, which can be accessed on the Company's website from 23 April 2025 at **https://seaharvestgroup.co.za/investors/integrated-reporting/**

Non-binding advisory vote 1:
Approval of the Remuneration Policy

"**RESOLVED THAT** as a non-binding advisory vote that the Company's Remuneration Policy, contained on **pages 133 to 139** of the **IR**, be endorsed in terms of King IV™ and the JSE Listings Requirements."

Non-binding advisory vote 2:
Approval of the Implementation Report

"**RESOLVED THAT** as a non-binding advisory vote that the Company's Implementation Report, contained on **pages 140 to 144** of the **IR**, be endorsed in terms of King IV™ and the JSE Listings Requirements."

Percentage voting rights

The approval of the Remuneration Policy and Implementation Report is not a matter that is required to be resolved or approved by shareholders and therefore no minimum voting threshold is required for the non-binding advisory vote. Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the Remuneration Policy and the Implementation Report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast. In the event that the Remuneration Policy and/or the Implementation Report is/are voted against by shareholders exercising 25% or more of the voting rights exercised, the Company will invite dissenting shareholders to engage with it on their concerns in line with the provisions of the JSE Listings Requirements.

1 SPECIAL RESOLUTION 1

GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SHARES

Shareholders are requested to consider and, if deemed fit, to pass, with or without modification, the general authority for the acquisition by the Company or any of its subsidiaries of shares issued by the Company.

Explanatory note

The reason for this special resolution is to grant the Company and subsidiaries of the Company a general authority in terms of the Companies Act and JSE Listings Requirements to acquire the Company's ordinary shares, which authority shall be valid until the next AGM or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM.

The Board requires such general authority to be implemented in order to facilitate the repurchase of the Company's ordinary shares.

Repurchases or purchases, as the case may be, will only be made after careful consideration, where the Board considers that such repurchase, or purchase, will be in the best interests of the Company and its shareholders.

"**RESOLVED THAT** the Company hereby approves, as a general authority contemplated in the JSE Listings Requirements, the acquisition by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of sections 46 and 48 of the Companies Act, and the JSE Listings Requirements as presently constituted and which may be amended from time to time. The applicable JSE Listings Requirements, being, as at the date of this resolution, that:

- any acquisition of ordinary shares shall be purchased through the order book of the trading system of the JSE, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
- the general repurchase by the Company, and by its subsidiaries, of the Company's ordinary shares is authorised by its MOI;
- this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of adoption of this special resolution, whichever period is shorter;
- repurchases of shares in aggregate in any one financial year may not exceed 10% (ten percent) of the Company's issued ordinary share capital as at the date of adoption of this special resolution;

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

- repurchases must not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected, and the JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 (five) business day period;
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- the passing of a resolution by the directors authorising the repurchase, that the Company and its subsidiaries passed the. solvency and liquidity test, and that since the test was done there have been no material changes to the financial position of the Company;
- the Company and the relevant subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the JSE Listings Requirements), unless they have in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the prohibited period including the information specified in paragraph 5.72(h) of the JSE Listings Requirements. Sea Harvest will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement complying with paragraph 11.27 of the JSE Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiary/ies have cumulatively repurchased 3% (three percent) of the ordinary shares in issue ("**the initial number**") and (ii) for each 3% (three percent) in the aggregate of the initial number of ordinary shares acquired thereafter by the Company and/or its subsidiaries;
- in accordance with the JSE Listings Requirements, the directors record that, although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action; and
- the directors, after considering the effect of the maximum repurchase, are of the opinion that, for a period of 12 (twelve) months after the date of this Notice
  - the Company and the Group will, in the ordinary course of business, be able to pay their debts;
  - the assets of the Company and the Group, being fairly valued in accordance with IFRS® Accounting Standards ("**IFRS Accounting Standards**") will be in excess of the liabilities of the Company and the Group;
  - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
  - the working capital of the Company and the Group will be adequate for ordinary business purposes."

The following additional information, which appears in the **IR** and **AFS**, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- An analysis of ordinary shareholders on **pages 121 to 122** of the **AFS**.
- The authorised and issued shares of the Company on **page 112** of the **AFS**.

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on the resolution.



DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on **page 11** of this document, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that the special resolution contains all required information.

MATERIAL CHANGES

There have been no material changes in the affairs or financial position of the Company and its subsidiaries between 31 December 2024 and the date of this Notice.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

2 SPECIAL RESOLUTION 2

APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

To approve the annual remuneration of the non-executive directors of the Company, to be paid for their services in their capacity as directors, for the period from 1 July 2025 to 30 June 2026.

Explanatory note

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their service as directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by shareholders within the previous two years.

"**RESOLVED THAT** the remuneration of the non-executive directors of the Company, as reflected to the right, be and is hereby approved for the period from 1 July 2025 to 30 June 2026. It be noted that the fees quoted are value-added tax (VAT) exclusive."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on a resolution.

NON-EXECUTIVE DIRECTORS' FEES	2024-2025 R (EXCLUDING VAT)	2025-2026 R (EXCLUDING VAT)
SEA HARVEST GROUP LIMITED BOARD OF DIRECTORS		
Chairperson	773 013	807 799
Lead Independent Director	365 280	381 718
Members	292 224	305 374
AUDIT AND RISK COMMITTEE		
Chairperson	189 947	198 495
Members	101 052	105 599
NOMINATION AND REMUNERATION COMMITTEES		
Chairperson	146 112	152 687
Members	73 056	76 344
SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE		
Chairperson	146 112	152 687
Members	73 056	76 344
INVESTMENT AND HEDGING COMMITTEE		
Chairperson	146 112	152 687
Members	Nil	Nil

3 SPECIAL RESOLUTION 3

GENERAL APPROVAL TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED COMPANIES AND OTHERS

Explanatory note

The reason for this special resolution is for the shareholders of the Company to provide a general authority for the Company to provide direct or indirect financial assistance to a related and interrelated company or corporation, subject to subsections 45(3) and 45(4) of the Companies Act.

Section 45 of the Companies Act provides, *inter alia*, that any direct or indirect financial assistance to a related or interrelated company or corporation (save for the giving by the company of financial assistance to or for the benefit of its subsidiaries) must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that

- immediately after providing such financial assistance the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and
- the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.
- The Company, when the need arises, *inter alia*, provides loans to and/or guarantees repayment or other obligations of subsidiaries or related or interrelated companies. The Company requires the ability to continue providing financial assistance, if and when necessary, to its current and future subsidiaries and/or any other company or corporation that is or becomes related or interrelated.
- In the circumstances and in order to, *inter alia*, ensure that the Company's subsidiaries and other related and interrelated companies and/or corporations have access to financing and/or financial backing from the Company, the Company wishes to obtain the approval of shareholders, as set out in this special resolution.
- The passing of this special resolution will have the effect of allowing the Board the necessary authority to provide such financial assistance to a related or interrelated company or corporation and/or to any persons related to any such companies, corporations or members, as and when required to do so.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

3 SPECIAL RESOLUTION 3 CONTINUED

"**RESOLVED THAT** subject to compliance with the requirements of the Company's MOI and the applicable provisions of the Companies Act, including but not limited to the Board being satisfied that immediately after providing financial assistance the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the Company be and is hereby authorised to provide direct or indirect financial assistance, as contemplated in the Companies Act, to any present or future director or prescribed officer of the Company or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member. The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending 2 (two) years after such date."

Percentage voting rights
The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on a resolution.



4 SPECIAL RESOLUTION 4

APPROVAL OF PROVISION OF FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES

Explanatory note

In terms of section 44(3)(a)(ii) of the Companies Act, the Board may not authorise any financial assistance, unless, pursuant to a special resolution of the shareholders adopted within the previous 2 (two) years, either as a general or specific authority, the shareholders of the company have approved such financial assistance.

The reason for and effect of this special resolution is to grant the Board of the Company the general authority to provide such direct or indirect financial assistance. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution.

"**RESOLVED THAT** in terms of section 44(3) of the Companies Act, subject to the requirements of the Company's MOI, the Company be and is hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of adoption of this special resolution, to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, provided that:

- the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the Board from time to time; and
- the Board is satisfied that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company."

Percentage voting rights
The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on a resolution.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

5 SPECIAL RESOLUTION 5

SPECIFIC AUTHORITY TO REPURCHASE VESTED SHARES RESULTING FROM THE COMPANY FSP

Explanatory note

Capitalised terms used in this special resolution have the meaning given thereto in Annexure 1 to this Notice. The Company has in place a long-term share incentive plan known as the Forfeitable Share Plan ("**FSP**"), in terms of which Forfeitable Shares are from time to time awarded to employees of the Group on the basis that the relevant Forfeitable Shares (being Retention Shares, Bonus Shares and/or Performance Shares) are released to them once they have Vested. Upon such Vesting, Participants in the FSP are able to deal freely with their Forfeitable Shares.

Due to the illiquidity of the Company Shares, the Company would prefer to have at its disposal an alternative mechanism to facilitate the sale of Vested Forfeitable Shares by those Participants who may from time to time wish to dispose of their Vested Forfeitable Shares. The Company is of the view that this could be achieved by the Company, through itself or any one or more of its wholly-owned subsidiaries, repurchasing such Vested Forfeitable Shares. The Shares repurchased by the Company or any one or more of its wholly-owned subsidiaries from the Participants would be held as treasury shares and would be subsequently issued by the FSP for settlement of new awards made by the FSP.

Any such repurchase would be a Specific Repurchase in terms of the JSE Listings Requirements and could only be undertaken in terms of a specific authority granted by Shareholders. The Company is seeking such specific authority from Shareholders to effect such Specific Repurchases. Full details of the Specific Repurchase Authority and all related information required by the JSE Listings Requirements are set out in Annexure 1 on **pages 22 to 28** to this Notice.

"**RESOLVED THAT** the Company or any one or more of its wholly-owned subsidiaries be and is hereby authorised to repurchase Vested Forfeitable Shares from Participants (which may include directors or prescribed officers of the Company, or persons related to directors or prescribed officers of the Company) following the Vesting of their Forfeitable Shares, on the following basis:

- This Specific Repurchase Authority will apply in respect of Forfeitable Shares due to Vest in November 2025 and March 2026 and will expire at the conclusion of the Specific Repurchase, which will be calculated with reference to the Repurchase Period.
- The Specific Repurchase by the Company in terms of this Specific Repurchase Authority will be subject to the following:
  - The maximum aggregate number of Forfeitable Shares in respect of the Specific Repurchase will not exceed 5 177 987 (five million one hundred and seventy seven thousand nine hundred and eighty-seven) Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in November 2025 and March 2026, and should the Company's issued share capital remain unchanged, the Specific Repurchase would represent a repurchase of 1.44% (one point four four percent) of the Company's issued share capital.
  - The exact Specific Repurchase Price cannot at this stage be determined as the value of the Shares in November 2025 and March 2026 is unknown; however, the Repurchase Price will be at the volume weighted average price of the Shares traded on the JSE over the 30 (thirty) Business Days prior to the date of Vesting of the Forfeitable Shares, and will not be at a premium, as agreed in writing between any one or more of the Company's wholly-owned subsidiaries and the relevant Participant, using an indicative value of R7 (seven rand) per Share, the maximum Repurchase Price in respect of the Repurchase would be approximately R36 245 909 (thirty-six million two hundred and forty-five thousand nine hundred and nine rand).
  - The Specific Repurchase will occur during the Repurchase Period and will not occur during a Prohibited Period as defined in the JSE Listings Requirements.
  - Subsequent to the Specific Repurchase, the Forfeitable Shares repurchased pursuant to the Specific Repurchase will be held as treasury Shares by any one or more of the Company's wholly-owned subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP.
  - Is subject to Board approval in accordance with the Board Authority.
- Any Specific Repurchase envisaged in this resolution is subject to the provisions of the MOI, the Companies Act, and the JSE Listings Requirements, where applicable.

In terms of paragraph 5.69(b) of the JSE Listings Requirements, any Participant and their associates (as defined) will be excluded from voting on the special resolution. However, their votes will be considered for purposes of establishing a quorum at the AGM.

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on a resolution.

NOTICE OF ANNUAL GENERAL MEEETING CONTINUED

7 ORDINARY RESOLUTION 7

AUTHORISATION OF DIRECTORS AND COMPANY SECRETARY

Explanatory note

The purpose of this resolution is to authorise the directors and Company Secretary to do all such things, sign all such documents, and take all such actions as may be necessary for or incidental to the implementation of the ordinary and special resolutions contained in this Notice.

"**RESOLVED THAT** any director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of ordinary and special resolutions passed by the Shareholders at the AGM."

Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

5. GENERAL INSTRUCTIONS AND INFORMATION

Shareholders who are entitled to attend, participate in, and vote at the AGM may appoint one or more proxies to attend, participate and vote in their stead. A proxy does not have to be a shareholder of the Company. The Form of Proxy for use by ordinary shareholders that hold certificated shares or dematerialised shares registered in their "own name" at the AGM is enclosed with this Notice.

Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

A shareholder who wishes to appoint a proxy to represent him/her at the AGM is required to

- complete the attached Form of Proxy; and
- lodge the completed Form of Proxy with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or post it to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or email it to **proxy@computershare.co.za** not later than 48 (forty-eight) hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays).

Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached Form of Proxy as stipulated in section 58(3)(b) of the Companies Act. Unless revoked before then, a signed Form of Proxy shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the Form of Proxy, on any resolution (including any resolution which is amended or modified) at such AGM, or any adjournment or postponement thereof. Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Strate Limited ("**Strate**")), held through a Central Securities Depository Participant ("**CSDP**") or broker and are not registered as an "own name" Dematerialised Shareholder, you are not a registered shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be

- if you wish to virtually attend the AGM you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively,
- if you are unable to attend the AGM but wish to be represented at the AGM, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached Form of Proxy.

The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate may, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to virtually attend and vote at the AGM or by completing the attached Form of Proxy in accordance with the instructions thereon and, for administrative reasons, returning it to the Company's Transfer Secretaries, Computershare, in South Africa, at its physical office at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by post to Private Bag X9000, Saxonwold, 2132 or by email to **proxy@computershare.co.za** by no later than 10:00 on Wednesday, 28 May 2025 (being not less than 48 (forty-eight) hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays)) provided that, should the relevant CSDP, broker or its nominee, as the case may be, not return such Form of Proxy to the Company's Transfer Secretaries within the time stipulated above, it shall nevertheless be entitled to email the Form of Proxy to the Company via Computershare at **proxy@computershare.co.za** any time before or during the AGM, provided that this must take place before the appointed proxy exercises any of the shareholder rights of the relevant CSDP, broker or its nominee, as the case may be, at the AGM (or any postponement or adjournment of the AGM).

Note that voting will be performed by way of a poll so that each shareholder virtually present or represented by way of proxy will be entitled to vote the number of shares held or represented by them. Shareholders that are companies and wish to participate in the AGM may authorise any person to act as their representative at the AGM.

- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone or internet service provider. The cut-off time, for administrative purposes, to submit an application to Computershare as described above or register on **www.meetnow.global/za** in order to participate in the virtual AGM will be 10:00 on Wednesday, 28 May 2025. The Participant's unique access credentials will be forwarded to the email address/mobile number provided by them.

By order of the Board
Sea Harvest Group Limited

SIMONE GOUNDEN
Company Secretary
23 April 2025



ANNEXURE 1

Explanatory annexure relating to:

SPECIAL RESOLUTION 5

SPECIFIC AUTHORITY TO REPURCHASE VESTED SHARES RESULTING FROM THE COMPANY'S FORFEITABLE SHARE PLAN

1. INTRODUCTION AND RATIONALE

The Company has in place a long-term incentive plan known as the Forfeitable Share Plan ("**FSP**"). In terms of the FSP, Forfeitable Shares are from time to time awarded to Participants on the basis that the relevant Forfeitable Shares (being a combination of Retention Shares, Bonus Shares and Performance Shares) are released to them once they have Vested. Upon such Vesting, Participants are able to deal freely with the Forfeitable Shares, and may, for example, sell them on the JSE in order to raise funds to pay any taxes in respect of which they have become liable as a result of such Vesting.

The Company wishes to have at its disposal an alternative mechanism to facilitate the sale of Vested Forfeitable Shares by those Participants who may from time to time wish to dispose of their Vested Forfeitable Shares and is of the view that this could be achieved by the Company or one of its wholly-owned subsidiaries repurchasing such Vested Forfeitable Shares.

The purpose of this Circular is to furnish Shareholders with information relating to a Specific Repurchase Authority, proposed for consideration at the AGM, at which Shareholders will be able to vote on the special and ordinary resolutions required to implement the Specific Repurchase Authority. Should the required resolutions be adopted, the Specific Repurchase Authority would apply in respect of Forfeitable Shares due to Vest on or about 30 November 2025 and 10 March 2026. As such, the Specific Repurchase Authority will expire at the conclusion of the Repurchase Period that commences on the date of such Vesting. The Specific Repurchase will be implemented in accordance with the Board Authority and the JSE Listings Requirements.

2. DEFINED TERMS

In this Circular, unless the contrary appears from the context, words and phrases used will have the defined meanings given thereto:

"AGM"	The Annual General Meeting of the Company to be held on Friday, 30 May 2025 at 10:00, which meeting is convened in terms of the Notice of Annual General Meeting attached to this Circular, inclusive of any meeting which may be held as a result of any postponement, adjournment or reconvening thereof. The AGM will be conducted entirely by electronic communication as contemplated in section 63(2) (a) of the Companies Act and the MOI
"BOARD AUTHORITY"	An authority approved by the Board to give effect to Specific Repurchases in accordance with, *inter alia*, sections 46 and 48 of the Companies Act and paragraph 5.69(d) of the JSE Listings Requirements, which paragraph requires such authority to be granted pursuant to a resolution by the Board of the Company that it has authorised the Specific Repurchase, that the Company and/or its wholly-owned subsidiary/ies have passed the solvency and liquidity test, and that, since the test was performed, there have been no material changes to the financial position of any company of the Group (being the liquidity and solvency provisions) as well as a statement made by the Board after considering the effect of the Specific Repurchase, that the provisions of sections 4 and 48 of the Companies Act have been complied with and that, for a period of 12 months from the date of the Board approval in respect of the Specific Repurchase the • Company and the Group will be able, in the ordinary course of business, to pay their debts; • assets of the Company and the Group will be, in excess of the liabilities of the Company or the Group, respectively (for which purpose assets and liabilities shall be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the Company that comply with the Companies Act); • share capital and reserves of the Company and the Group will be adequate for ordinary business; and • working capital of the Company and the Group will be adequate for ordinary business purposes

ANNEXURE 1 CONTINUED

"BOARD"	The Board of Directors of the Company
"BONUS SHARES"	The Forfeitable Shares awarded, registered in the name of the Participant, and held for his/her benefit, the Vesting of which is subject to the fulfilment of the employment condition as specified in the applicable award letter
"BUSINESS DAY"	Any day, other than a Saturday, Sunday, or public holiday in South Africa
"CERTIFICATED SHAREHOLDER"	A holder of Certificated Shares
"CERTIFICATED SHARES"	Shares which are not dematerialised, the title to which is represented by physical Documents of Title
"CIRCULAR"	This bound document, dated Wednesday, 23 April 2025, including its annexures hereto and incorporating a Notice of Annual General Meeting and, where applicable, a Form of Proxy
"COMPANIES ACT"	The Companies Act, No 71 of 2008, as amended from time to time
"CSDP"	Central Securities Depository Participant as defined in section 1 of the Financial Markets Act, appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer Dematerialised Shares or an interest in Dematerialised Shares on behalf of a Shareholder
"DEMATERIALISED SHAREHOLDER"	A holder of Dematerialised Shares
"DEMATERIALISED SHARES"	Shares that have been incorporated into the Strate system, the title to which is not represented by physical documents of title
"DOCUMENTS OF TITLE"	Share certificates, certified transfer deeds, balance receipts and any other Documents of Title to Shares
"FINANCIAL MARKETS ACT" OR "FSA"	The Financial Markets Act, No 19 of 2012, as amended from time to time

ANNEXURE 1 CONTINUED

"FORFEITABLE SHARES"	Shares comprising Retention Shares and/or Bonus Shares and/or Performance Shares as specified in the applicable award letter, registered in the name of the applicable Participant subsequent to the applicable award date, and the Vesting of which is subject to the fulfillment of the performance conditions, where applicable, and/or employment condition as specified in the applicable award letter
"FORFEITABLE SHARE PLAN" OR "FSP"	The Sea Harvest Group Limited Forfeitable Share Plan, approved by Shareholders and the JSE on or about 15 February 2017
"FORM OF PROXY"	Form used by Certificated Shareholders or Dematerialised Shareholders who are registered with own-name registration to vote by proxy
"FSP RULES"	The rules of the FSP, as amended from time to time
"GROUP"	The Company and its subsidiaries
"IFRS"	International Financial Reporting Standards
"JSE LISTINGS REQUIREMENTS"	The Listings Requirements of the JSE
"JSE"	The Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed to operate as an exchange under the Financial Markets Act
"LAST PRACTICABLE DATE"	The Last Practicable Date prior to the finalisation of the Circular, being Friday, 11 April 2025
"MOI"	The Company's Memorandum of Incorporation
"PARTICIPANT"	An employee of the Group to whom an award has been made under the FSP and who has accepted such award, including the executor of such employee's deceased estate
PERFORMANCE SHARES"	The Forfeitable Shares awarded and registered in the name of the applicable Participant and held for his/her benefit, the Vesting of which is subject to the fulfillment of the performance conditions as stipulated in the applicable award letter
"PROHIBITED PERIOD"	Has the meaning given thereto in the JSE Listings Requirements

ANNEXURE 1 CONTINUED

"REMUNERATION COMMITTEE"	The Remuneration Committee of the Board, the members of which do not hold any executive office within the Group
"REPURCHASE PERIOD"	The 60-day period calculated from the date of the Vesting of the Forfeitable Shares, and which period will be suspended for as long as it coincides with any Prohibited Period to which the Company is subject
"RETENTION SHARES"	The Forfeitable Shares as specified in the applicable award letter and held for the benefit of the applicable Participant, the Vesting of which is subject to the fulfilment of the applicable employment condition as stipulated in the applicable award letter
"SEA HARVEST" OR THE "COMPANY"	Sea Harvest Group Limited (Registration number 2008/001066/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE
"SENS"	The Stock Exchange News Service operated by the JSE
"SHAREHOLDER"	A holder of Shares from time to time
"SHARES"	Ordinary shares in the issued share capital of the Company
"SPECIFIC REPURCHASE AUTHORITY"	The proposed specific authority granted to the Company to repurchase (i) the 2021 Retention Shares due to vest in November 2025 and (ii) the 2023 tranche of Forfeitable Shares due to Vest in March 2026, through itself or any one or more of its wholly-owned subsidiaries from Participants following Vesting of their Forfeitable Shares, subject to the limitations set out in this Circular
"SPECIFIC REPURCHASE PRICE"	The volume weighted average price of the Shares traded on the JSE over the 30 (thirty) Business Days prior to the date of the Vesting of the applicable Forfeitable Shares which price is subject to the provisions of paragraph 4 of this Circular
"SPECIFIC REPURCHASE"	The Specific Repurchase by the Company through or any one or more of its major subsidiaries of Forfeitable Shares from a Participant in terms of the Specific Repurchase Authority
"STRATE"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depositary responsible for the electronic settlement used by the JSE

ANNEXURE 1 CONTINUED

"TRANSFER SECRETARIES"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), full details of which are set out in the "Corporate Information" section of this Circular
"VEST"	Forfeitable Shares of a Participant no longer being subject to any restrictions or potential forfeiture as determined in terms of the rules of the FSP, and Vesting in the name of the Participant in terms of the rules of the FSP

3. THE SPECIFIC REPURCHASE AUTHORITY

It is proposed that the Company be given the specific authority to repurchase, either itself or through any one or more of its wholly-owned subsidiaries, by way of the Specific Repurchase, Vested Forfeitable Shares from Participants wishing to dispose of their Vested Forfeitable Shares at the Specific Repurchase Price, on the basis that such authority will apply in respect of the Forfeitable Share due to Vest in the 2025 and 2026 financial year of the Company (such Vesting to occur during November 2025 and March 2026) and will expire at the end of the applicable Repurchase Period. The Specific Repurchase in terms of the Specific Repurchase Authority will be subject to

3.1 the aggregate number of Forfeitable Shares to be repurchased will not exceed a maximum of 5 177 987 (five million one hundred and seventy-seven thousand nine hundred and eighty-seven) Forfeitable Shares, being the total number of the Forfeitable Shares due to Vest in November 2025 and March 2026, and representing 1.44% (one point four four percent) of the Company's issued share capital;

3.2 the Company or any one or more of its wholly-owned subsidiaries will purchase the Forfeitable Shares at the Specific Repurchase Price, being the volume weighted average price of the Shares traded on the JSE over the 30 (thirty) Business Days prior to the date of the Vesting of the Forfeitable Shares and as agreed in writing between the Company or any one or more of its major subsidiaries and the relevant Participant; and

33 the Specific Repurchase will occur in the Repurchase Period and will not occur during a Prohibited Period, unless agreed upfront with the JSE in terms of the provisions of paragraph 5.69(h) of the JSE Listings Requirements.

Following to the applicable Specific Repurchase, the Forfeitable Shares repurchased by any of the Company's wholly-owned subsidiaries pursuant to the Specific Repurchase will be held as treasury shares by such subsidiaries and could be subsequently applied by the FSP in settlement of new awards made by the FSP. Any Specific Repurchase would be subject to Board approval in accordance with the Board Authority. In terms of section 48(8)(a) of the Companies Act, to the extent that any Forfeitable Shares will, pursuant to the Specific Repurchase Authority, be repurchased by the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company; this must be approved by a special resolution of the Shareholders.

In terms of the JSE Listings Requirements, the Specific Repurchase Authority requires the approval of a special resolution, which requires the support of at least 75% (seventy-five percent) of the votes cast in favour thereof by all Shareholders present or represented by proxy at the AGM.

In terms of paragraph 5.69(b) of the JSE Listings Requirements, Participants, as detailed below in paragraph 4, and their associates, as defined by the JSE Listings Requirements, will be excluded from voting their Shares on the special resolution required to provide the Specific Repurchase Authority. However, their votes will be considered for the purposes of establishing a quorum for the AGM.

4. RELATED PARTIES CONSIDERATIONS

In terms of paragraph 10.1 of the JSE Listings Requirements, any directors of the Company who are Participants would be classified as related parties.

Notwithstanding that the Specific Repurchase may be from related parties as defined in terms of the JSE Listings Requirements, the Specific Repurchase Price is not at a premium to the volume weighted average price of the Shares traded on the JSE over 30 (thirty) Business Days prior to the date of the Vesting of that particular tranche of Forfeitable Shares and as agreed in writing between the Company and the relevant Participant. As such, a fairness opinion will not be required in terms of paragraph 5.69(e) of the JSE Listings Requirements.

Set out below are the directors of the Company and its wholly-owned subsidiaries who are also Participants together with their number of Forfeitable Shares due to Vest in 2025 and 2026 The directors' Forfeitable Shares listed below have been included in the maximum number of Forfeitable Shares that may be repurchased.

DIRECTOR*	FORFEITABLE SHARES AWARDED AND VESTING IN NOVEMBER 2025	FORFEITABLE SHARES AWARDED AND VESTING IN MARCH 2026
F Ratheb+	416 812	663 139
M Brey+	258 927	332 642
TC Brown#	166 036	198 770
M Khumalo#	111 732	65 037
K Geldenhuys#	166 036	291 364
G Nortje#	148 156	116 246

** In respect of related parties, only executive directors participate in the FSP*
\+ Executive directors of both the Company and all its major subsidiaries
\# Executive directors of the Company's wholly-owned subsidiaries

ANNEXURE 1 CONTINUED

5. SOURCE OF FUNDS

Any amounts payable in terms of the Specific Repurchase will be funded from existing cash resources at the time of the Specific Repurchase.

6. IMPACT OF THE SPECIFIC REPURCHASE ON FINANCIAL INFORMATION

The exact Specific Repurchase Price cannot at this stage be determined, as the traded price of the Company's shares during the relevant period preceding the applicable Vesting Date is unknown. However, using an indicative value of R7 (seven rand) per Share, the maximum aggregate Repurchase Price in respect of the Specific Repurchase would be approximately R36 245 909 (thirty-six million two hundred and forty-five thousand nine hundred and nine rand). In approving the Specific Repurchase, the Board, after considering all factors and subject to the provision of paragraph 4 of this Circular, will approve the Specific Repurchase Price in respect of the Specific Repurchase.

The Company's cash balances in the 2025 and 2026 financial year will decrease by the aggregate Specific Repurchase Price as a result of the Specific Repurchase. The repurchased Forfeitable Shares will, to the extent they were purchased by subsidiaries of the Company, continue to be held as treasury shares, and thus there will be no change to the financial information. To the extent that any of the Forfeitable Shares repurchased by way of the Specific Repurchase are repurchased by the Company and cancelled, the Company's share capital and share premium will reduce by a corresponding amount.



7. SHARE CAPITAL OF SEA HARVEST

The share capital before and after the Specific Repurchase and the repurchased Forfeitable Shares held in treasury, is as follows, as at 31 December 2024:

	AS AT 31 DECEMBER 2024
Authorised shares (no par value)	**10 000 000 000**
Issued and fully paid	**358 866 214**
Held as treasury shares	**(22 084 893)**
Net Shares in issue	**336 781 321**

Note: The unvested FSP Shares are currently treated as treasury shares and comprise c.1.44% or 5 177 987 (one point four four percent or five million one hundred and seventy-seven thousand nine hundred and eighty-seven) of current treasury shares held and will remain treasury shares until they Vest. Upon repurchase of the Forfeitable Shares by either the Company or any one or more of the Company's wholly-owned subsidiaries, the repurchased Forfeitable Shares will remain treasury shares and, assuming that the maximum number of Forfeitable Shares is repurchased, and are all held as treasury shares, the share capital of the Company will remain the same.

8. MAJOR SHAREHOLDERS OF THE COMPANY

The following Shareholders have a direct or indirect beneficial interest of 5% (five percent) or more in the issued share capital of the Company, as at the Last Practicable Date:

	NUMBER OF SHARES	% OF SSUED CAPITAL
Brimstone Investment Corporation Limited (indirectly held through Newshelf 1063 Proprietary Limited)	**159 558 884**	**44.46**
Terrasan Beleggings Proprietary Limited (directly held)	**55 000 000**	**15.33**
Camissa Asset Management Proprietary Limited (indirectly held)	**37 404 594**	**10.42**
Visio Capital Management Proprietary Limited (indirectly held)	**19 532 832**	**5.44**
TOTAL	**271 496 310**	**75.65**

9. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2024 and the date of this Circular.

10. MATERIAL RISK

Shareholders are referred to **pages 56 to 61** of the **IR** of the Company dated 23 April 2025, which sets out the material risks of the Company. It is available for viewing on the Company's website at **https://seaharvestgroup.co.za/investors/integrated-reporting/**

ANNEXURE 1 CONTINUED

11. DIRECTORS' INTEREST IN SHARES

The direct and indirect beneficial interests of the directors and their associates' holdings, including directors who have resigned during the last 18 months, in the share capital of Sea Harvest as at 31 December 2024, and any changes thereto, are set out below:

DIRECTOR	DIRECT BENEFICIAL	INDIRECT BENEFICIAL	TOTAL	%
M Brey	550 743		550 743	0.15
WA Hanekom	–	945 219	945 219	0.26
MI Khan *(retired 27 Feb 2025)*	8 000	–	8 000	0.00
T Moodley	–	8 000	8 000	0.00
BM Rapiya	40 000	–	40 000	0.01
F Ratheb	416 812		416 812	0.12
F Robertson	5 600	267 205	272 805	0.08
TOTAL	1 021 155	1 220 424	2 241 579	0.62

The following shares have been issued in terms of the FSP since 31 December 2024 and the Last Practicable Date:

(i) M Brey – 623 876

(ii) F Ratheb – 1 311 043

12. WORKING CAPITAL STATEMENT

The Specific Repurchase is subject to the provisions of the MOI, the Companies Act, and the JSE Listings Requirements, where applicable. The directors of the Company are of the opinion that, after considering the effect of the Specific Repurchase referred to in paragraph 6 above:

12.1 the Company and the Group will be in a position to pay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Specific Repurchase Authority;

12.2 the assets of the Company and the Group, being fairly valued in accordance with IFRS Accounting Standards, will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of approval of the Specific Repurchase Authority;

12.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months from the date of the Specific Repurchase Authority; and

12.4 the available working capital will be adequate to continue the operations of the Company and the Group for a period of 12 (twelve) months from the date of approval of the Specific Repurchase Authority.

In addition, a resolution by the Board has been adopted, stating that the Board has authorised the Specific Repurchase, subject to Shareholder approval and that the Group has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Board, collectively and individually, accepts full responsibility for the accuracy of the information given and certifies that to the best of their knowledge and belief there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information as required by law and the JSE Listings Requirements.

14. EXPENSES RELATING TO THE SPECIFIC REPURCHASE AUTHORITY

The expenses relating to the Specific Repurchase Authority are estimated at approximately R130 000 (excluding VAT) and comprise:

DESCRIPTION	RAND
JSE documentation – JSE	30 000
Legal advisor – CDH	30 000
Sponsor fee – The Standard Bank of South Africa Limited	30 000
Printing and posting – Brand *et al*	14 100
TOTAL	104 100

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the registered office of Sea Harvest from Wednesday, 23 April 2025, up to and including the date of the AGM, during normal business hours, and are available for viewing on the Company's website at: **https://seaharvestgroup.co.za/investors/**

15.1. this Notice;

15.2. the rules of the FSP;

15.3. historical AFS of the Company for the years ended 31 December 2024, 2023 and 2022; and

15.4. the MOI of the Company and its major subsidiaries.



FORM OF PROXY

Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2008/001066/06

JSE Share Code: SHG

ISIN: ZAE000240198

("**Sea Harvest**" or "**the Company**")

For use at the Annual General Meeting (the "**AGM**") of Shareholders of the Company (the "**Shareholders**") to be conducted entirely by electronic communication, on Friday, 30 May 2025 at 10:00 and at any adjournment or postponement thereof.

Not to be used by beneficial owners of shares who have dematerialised their shares ("**Dematerialised Shares**") through a Central Securities Depository Participant ("**CSDP**") or broker, as the case may be, unless they are recorded on the sub-register as "own-name" Dematerialised Shareholders ("**own-name Dematerialised Shareholders**").

Generally, a Shareholder will not be an own-name Dematerialised Shareholder unless the Shareholder has specifically requested the CSDP to record the Shareholder as the holder of the shares in the Shareholder's own name in the Company's sub-register.

Each Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the AGM and any adjournment or postponement thereof.

Please note the following

- The appointment of a proxy will be suspended at any time and to the extent that a Shareholder chooses to act directly and in person in the exercise of his/her rights as a Shareholder at the AGM.
- The appointment of the proxy is revocable.
- A Shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
- Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such AGM or any adjournment or postponement thereof.

Please note that any Shareholder of the Company may authorise any person to act as its representative at the AGM.

Section 63(1) of the Companies Act, No 71 of 2008, as amended ("**Companies Act**") requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate.

Voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to a number of votes equal to the number of shares held or represented by them. Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

My/our proxy may delegate to another person his/her authority to act on my/our behalf at the AGM, provided that my/our proxy

- may only delegate his/her authority to act on my/our behalf at the AGM to a director of the Company
- provides written notification to the Transfer Secretaries of the Company in South Africa, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the AGM by no later than 10:00 on Wednesday, 28 May 2025, being 48 (forty-eight) hours before the AGM to be held on Friday, 30 May 2025, at 10:00; and
- provides his/her delegate a copy of his/her authority to delegate his/her authority to act on my/our behalf at the AGM. Refer to the notes on **pages 32 and 33**.

To be returned to the Transfer Secretaries of Sea Harvest Group Limited, namely Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or emailed to: **proxy@computershare.co.za** as soon as possible to be received, for administrative reasons, by not later than 48 (forty-eight) hours before the AGM.

I/we (full names) _____

Of (address) _____

Telephone: _____

Cell: _____

Email: _____

being a shareholder(s) of the Company, holding _____ shares in the Company hereby appoint (refer note 1):

_____ or failing him/her,

_____ or failing him/her,

the Chairperson of the AGM as my/our proxy to act for me/us on my/our behalf at the aforementioned AGM of Shareholders, which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat, with or without modification or amendment, and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting and to vote for or against any motions to postpone or adjourn the AGM or to abstain from voting, in respect of the Shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions:

FORM OF PROXY CONTINUED

Insert an "✓" in the relevant spaces according to how you wish your votes to be cast. If you wish to cast fewer than all the votes in respect of the Shares held by you, insert the number of Shares in respect of which you desire to vote, unless otherwise instructed.

My/our proxy can vote as he/she deems fit.

	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	**Ordinary resolution 1.1:** Re-election of Kari Ann Lagler as Non-executive Director			
2.	**Ordinary resolution 1.2**: Re-election of Carol Kholeka Zama as Non-executive Director			
3.	**Ordinary resolution 1.3:** Re-election of Tiloshani Moodley as Non-executive Director			
4.	**Ordinary resolution 1.4:** Election of Geoffrey George Fortuin as Non-executive Director			
5.	**Ordinary resolution 2:** Adoption of audited AFS for the year ended 31 December 2024			
6.	**Ordinary resolution 3:** Reappointment of Ernst & Young Inc as external auditor and appointment of Pierre Du Plessis as external audit partner			
7.	**Ordinary resolution 4.1:** Re-election of Kari Ann Lagler as Chairperson of the Audit and Risk Committee			
8.	**Ordinary resolution 4.2:** Re-election of Bahleli Marshall Rapiya as a member of the Audit and Risk Committee			
9.	**Ordinary resolution 4.3:** Re-election of Wouter André Hanekom as a member of the Audit and Risk Committee			
10.	**Ordinary resolution 4.4:** Re-election of Carol Kholeka Zama as a member of the Audit and Risk Committee			
11.	**Ordinary resolution 5.1:** Election of Frederick Robertson as Chairperson of the Social, Ethics and Sustainability Committee			
12.	**Ordinary resolution 5.2:** Election of Bahleli Marshall Rapiya as a member of the Social, Ethics and Sustainability Committee			
13.	**Ordinary resolution 5.3:** Election of Tiloshani Moodley as a member of the Social, Ethics and Sustainability Committee			
14.	**Ordinary resolution 5.4:** Election of Carol Kholeka Zama as a member of the Social, Ethics and Sustainability Committee			
15.	**Ordinary resolution 5.5:** Election of Muhammad Brey as a member of the Social, Ethics and Sustainability Committee			
16.	**Ordinary resolution 6:** General authority to issue ordinary shares for cash			

FORM OF PROXY CONTINUED

RESOLUTIONS	FOR	AGAINST	ABSTAIN
17. **Non-binding advisory vote 1:** Approval of the Remuneration Policy			
18. **Non-binding advisory vote 2:** Approval of the Implementation Report			
19. **Special resolution 1:** General authority to repurchase the Company's shares			
20. **Special resolution 2:** Approval of non-executive directors' remuneration			
21. **Special resolution 3:** General approval to provide financial assistance to related or interrelated companies and others			
22. **Special resolution 4:** Approval of provision of financial assistance for the acquisition of shares			
23. **Special resolution 5:** Specific authority to repurchase Vested Shares from the Company FSP			
24. **Ordinary resolution 7:** Authorisation of directors and Company Secretary			

Signed at: _____ on this _____ day of _____ 2025

Signature _____ Assisted by signature* _____

Name of signatory _____ Name of assistant _____

(Authority of signatory to be attached if applicable)

**Where applicable*

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS

AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

Please note that, in terms of section 58 of the Companies Act

- This Form of Proxy must be dated and signed by the Shareholder appointing the proxy.
- You may appoint an individual as a proxy, including an individual who is not a Shareholder, to participate in and speak and vote at the AGM on your behalf, and may appoint more than one proxy to exercise voting rights attached to shares held by you.
- Your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this Form of Proxy.
- This completed Form of Proxy must be lodged with the Transfer Secretaries of the Company in South Africa, namely Computershare, by the time specified in this proxy form before your proxy exercises any of your rights as a Shareholder at the AGM.
- The appointment of your proxy or proxies will be suspended at any time and to the extent that you choose to act directly and in person in the exercise of any of your rights as a Shareholder at the AGM.
- The appointment of your proxy is revocable unless you expressly state otherwise in this Form of Proxy.
- As the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid.
- Your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the AGM, but only as directed by you on this Form of Proxy. You are strongly encouraged to submit your vote by proxy before the AGM at your earliest convenience.
- The appointment of your proxy remains valid only until the end of the AGM or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by you before then.
- The Form of Proxy shall be valid and shall apply to any adjournment or postponement of the AGM to which it relates and shall apply to any resolution proposed at the AGM to which it relates, and to such resolution as modified or amendment including any such modified or amended resolution to be voted on or at any adjourned or postponed meeting of the AGM to which the proxy relates, unless before the adjourned or postponed meeting the appointment of the proxy is revoked.

Notes relating to the Form of Proxy

1. A certificated or own-name Dematerialised Shareholder or nominee of a CSDP or broker registered as a Shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the AGM", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the Chairperson shall be deemed to be appointed as the proxy.
2. A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the Shareholder.
3. Proxy forms should be lodged with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or emailed to **proxy@computershare.co.za**. Forms of Proxy should, for administrative reasons, be received by or lodged with the Company's Transfer Secretaries by no later than 48 (forty-eight) hours (excluding Saturdays, Sundays, and public holidays) before the AGM (i.e. by 10:00 on Wednesday, 28 May 2025).
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the AGM (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this Form of Proxy.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted.

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS CONTINUED

AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company's Transfer Secretaries or waived by the Chairperson of the AGM if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered as Shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's Transfer Secretaries, together with this Form of Proxy.
7. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's Transfer Secretaries.
8. Certificated Shareholders that are a company or body corporate may, by resolution of their directors or other properly authorised body, in terms of section 57 of the Companies Act, authorise any person to act as their representative.
9. The Chairperson of the AGM may, in his/her discretion, accept or reject any Form of Proxy that is completed other than in accordance with these notes.
10. If required, additional Forms of Proxy are available from the Company's Transfer Secretaries or the registered office of the Company.
11. If you are the owner of Dematerialised Shares held through a CSDP or broker (or its nominee) and are not an own-name Dematerialised Shareholder, then you are not a Shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this Form of Proxy subject to the mandate between yourself and your CSDP or broker:
    - If you wish to attend the AGM, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them.
    - Alternatively, if you are unable to attend the AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached Form of Proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

    CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of Dematerialised Shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold the Dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached Form of Proxy in accordance with the instructions thereon and returning it to the Company's Transfer Secretaries to be received, for administrative reasons, not less than 48 (forty-eight) hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).



DIRECTORS STANDING FOR ELECTION

AT THE COMPANY'S ANNUAL GENERAL MEETING ON FRIDAY, 30 MAY 2025

1

Name of director:	Bahleli Marshall Rapiya
Position:	Lead Independent Non-executive Director
Age: 72	**Nationality:** South African
Qualifications:	BAdmin (Economic Sciences), Global Leadership Programme (London Business School; Channel Leadership (INSEAD, France), Leading Organisational Change and Renewal Programme (Harvard University)

Re-election as member of the Audit and Risk Committee and Social, Ethics and Sustainability Committee

Brief profile

Mr Rapiya has extensive business leadership and management experience in the insurance industry. He is the former Chief Executive Officer of Old Mutual (South Africa) Holdings Proprietary Limited. Mr Rapiya has served on various boards in South Africa throughout his career. Mr Rapiya participated in several international programmes at prestigious business schools, including Harvard Business School, London Business School, and the INSEAD Business School.

2

Name of director:	Wouter André Hanekom
Position:	Independent Non-executive Director
Age: 66	**Nationality:** South African
Qualifications:	CA(SA)

Re-election as member of the Audit and Risk Committee

Brief profile

Mr Hanekom has over 35 years' experience in the fast-moving consumer goods (FMCG) and manufacturing industries. He is the former Chief Executive Officer of Bokomo, former Chief Executive Officer of Pioneer Foods, and current Chairperson of Quantum Foods Holdings Limited.

3

Name of director:	Geoffrey George Fortuin
Position:	Non-executive Director
Age: 58	**Nationality:** South African
Qualifications:	BCom (Acc) *(cum laude)*, BCom (Acc) (Hons), CA(SA)

Election as member of the Board

Brief profile

Mr Fortuin is the Financial Director of Brimstone Investment Corporation Limited. He was previously a partner at Deloitte & Touche for 15 years during which time he was responsible for the audit of a number of South African listed and unlisted companies. He was also a member of the Deloitte South Africa board. Mr Fortuin is a non-executive director of Quantum Foods Holdings Limited, a company listed on the JSE.

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Name of director:	Kari Ann Lagler
Position:	Independent Non-executive Director
Age: 55	**Nationality:** South African
Qualifications:	BCom (Tax) (Hons), CA(SA)

Re-election as member of the Board and Chairperson of the Audit and Risk Committee

Brief profile

Ms Lagler has over 30 years' business experience, with a Bachelor of Commerce degree and Post Graduate Diploma in Accounting from the University of Cape Town. She is a former Tax Partner at KPMG, former General Manager in Old Mutual Corporate, served as an accountant member of the Western Cape Tax Court for 10 years, and is a tax practitioner and professional trustee.

DIRECTORS STANDING FOR ELECTION CONTINUED

AT THE COMPANY'S ANNUAL GENERAL MEETING ON, FRIDAY, 30 MAY 2025

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Name of director:	Carol Kholeka Zama
Position:	Independent Non-executive Director
Age: 47	**Nationality:** South African
Qualifications:	CA(SA)

Re-election as member of the Board, Audit and Risk Committee, and Social, Ethics and Sustainability Committee

Brief profile

Ms Zama has over 28 years' experience in finance and is the Chief Finance Officer at Digital Frontiers. Ms Zama is the former Management Accountant for Mondi, former Chief Financial Officer of Ezemvelo KZN Wildlife, former Head of Internal Audit and Financial Controller at British American Tobacco South Africa, and the former Chief Financial Officer at Wesgro.

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Name of director:	Tiloshani Moodley
Position:	Non-executive Director
Age: 50	**Nationality:** South African
Qualifications:	BA Law, LLB

Re-election as member of the Board and Social, Ethics and Sustainability Committee

Brief profile

Ms Moodley is an Executive Director of Brimstone Investment Corporation Limited and a Non-executive Director of Obsidian Health Proprietary Limited.

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Name of director:	Muhammad Brey
Position:	CFO, Executive Director
Age: 46	**Nationality:** South African
Qualifications:	CA(SA)

Election as member of the Social, Ethics and Sustainability Committee

Brief profile

Mr Brey was appointed as Chief Financial Officer of Sea Harvest Group in April 2020. He previously served as Chief Investment Officer at Sea Harvest. Before joining Sea Harvest, he was a Managing Executive at Brimstone. A qualified Chartered Accountant, Mr Brey began his career at KPMG before joining Nedbank Capital's Corporate Finance division.



PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

Capitalised terms used in this form shall bear the meanings ascribed thereto in the Notice to which this participation form is attached

1. Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication ("**Participants**") are requested to either:
   - register online using the online registration portal at **www.meetnow.global/za**; or
   - apply to Computershare, by delivering the duly completed Electronic Participation Form to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196; or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant); or sending it by email to **proxy@computershare.co.za**, so as to be received by Computershare by no later than 10:00 on Wednesday, 28 May 2025. Computershare will first validate such requests and confirm the identity of the Participant in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.
2. The Company will, by no later than 17:00 on Wednesday, 28 May 2025, notify Participants who have delivered valid notices in the form of this Electronic Participation Form, by email, of the relevant details through which Participants can participate electronically.



APPLICATION FORM

Full name of Participant: _____

ID number of Participant: _____

Email address of Participant: _____

Cell number of Participant: _____

Telephone number of Participant (code): _____ (number): _____

Name of CSDP or broker (if shares are held in dematerialised format): _____

Share certificate account number or broker account number: _____

Signature: _____ Date: _____

TERMS AND CONDITIONS FOR PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

- The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
- The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
- The Company cannot guarantee there will not be a break in electronic communication that is beyond its control.

Participant's name: _____

Signature: _____ Date: _____



03 SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

2018

NEW MANAGEMENT TEAM DRIVES A BOLD INVESTMENT STRATEGY WITH GREAT SUCCESS

Summarised consolidated statement of profit or loss	38
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SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

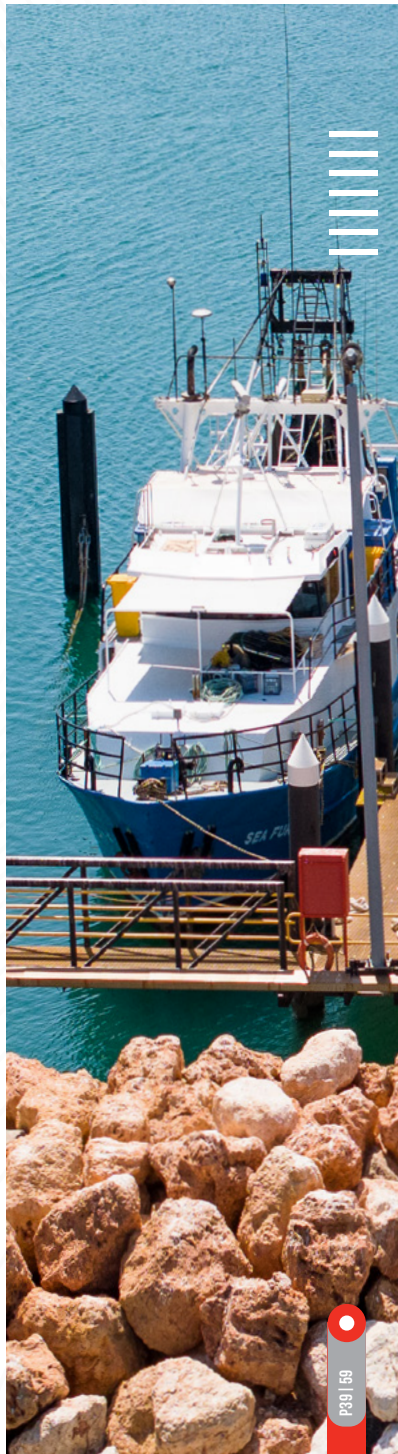
	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Revenue	3	**7 177 534**	6 204 776
Cost of sales		**(5 296 369)**	(4 694 367)
Gross profit		**1 881 165**	1 510 409
Other operating income[1]		**120 595**	132 757
Selling and distribution expenses		**(341 005)**	(276 467)
Marketing expenses		**(23 331)**	(20 303)
Other operating expenses		**(1 057 038)**	(883 979)
Operating profit		**580 386**	462 417
Share of profit in associates		**1 674**	4 845
Fair value (losses)/gains		**(6 511)**	16 910
Gain on purchased loans		**–**	93 310
Loss on disposal of subsidiaries		**–**	(578)
Gain on bargain purchase	7	**28 252**	–
Profit on disposal of associate		**5 096**	–
Operating profit before net finance costs and taxation		**608 897**	576 904
Investment income		**47 666**	23 298
Interest expense		**(323 459)**	(245 903)
Profit before taxation		**333 104**	354 299
Taxation		**(103 316)**	(84 940)
Profit after taxation		**229 788**	269 359
Profit after taxation attributable to:			
Shareholders of Sea Harvest Group Limited		**226 960**	282 139
Non-controlling interests		**2 828**	(12 780)
		229 788	269 359
Earnings per share (cents)			
– Basic		**72**	102
– Diluted		**71**	100

[1] *Other operating income includes net foreign exchange and fuel hedge gains of R27.9 million (2023: R1.4 million loss) and insurance income of R39.6 million (2023: R65 million).*

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Profit after taxation	**229 788**	269 359
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in cash flow hedging reserve	**76 527**	(62 974)
Movement in cost of hedging reserve	**24 488**	(6 301)
Reserves recycled to other operating income	**(118)**	5 398
Exchange differences on foreign operations	**(74 791)**	85 677
Items that may not be reclassified subsequently to profit or loss:		
Movement in investment at fair value through other comprehensive income	**3 450**	(2 242)
Net measurement (loss)/gain on defined benefit plan	**(259)**	1 513
Other comprehensive income, net of tax	**29 297**	21 071
Total comprehensive income for the year	**259 085**	290 430
Total comprehensive income attributable to:		
Shareholders of Sea Harvest Group Limited	**256 262**	302 546
Non-controlling interests	**2 823**	(12 116)
	259 085	290 430



SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
ASSETS			
Property, plant, equipment and vehicles[1]		**3 055 654**	2 447 353
Right-of-use assets[1]		**292 845**	196 098
Biological assets[1]	6	**180 391**	71 410
Investment properties	6	**74 882**	79 432
Intangible assets[1]		**1 597 694**	1 480 314
Goodwill[1,2]		**1 102 475**	1 036 759
Investment in associates		**34 237**	37 417
Investment at fair value through other comprehensive income	6	**14 180**	28 360
Other financial assets	6	**34 449**	33 174
Loans to related parties	8	**133 375**	131 086
Loans to supplier partners[1]		**112 770**	103 590
Loan receivable[1]		**12 962**	9 961
Deferred tax assets		**1 399**	5 007
Non-current assets		**6 647 313**	5 659 961
Inventories[1]		**1 348 670**	1 034 520
Trade and other receivables[1]		**1 075 176**	927 800
Biological assets[1]	6	**331 680**	118 266
Loan receivable		**–**	1 256
Other financial assets	6	**80 240**	34
Tax assets		**8 334**	2 107
Cash and bank balances[1]		**335 810**	280 601
Current assets		**3 179 910**	2 364 584
Non-current assets held for sale		**20 000**	–
Total assets		**9 847 223**	8 024 545

[1] *Movement includes amounts related to the current period business combination. Refer to* **note 7**
[2] *Movement consists of R83 million acquired in the current year business combination, offset by foreign currency exchange differences of R17 million.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
EQUITY AND LIABILITIES			
Stated capital[1]		**2 175 597**	1 689 419
Other reserves		**78 334**	66 296
Retained earnings		**1 716 354**	1 598 636
Attributable to shareholders of Sea Harvest Group Limited		**3 970 285**	3 354 351
Non-controlling interests[1]		**(9 935)**	23 061
Capital and reserves		**3 960 350**	3 377 412
Long-term borrowings[1,2]		**2 774 282**	2 277 006
Employee-related liabilities		**30 131**	29 791
Deferred grant income		**28 459**	30 990
Lease liabilities[1]		**293 666**	201 926
Deferred tax liabilities[1]		**1 071 739**	853 988
Non-current liabilities		**4 198 277**	3 393 701
Short-term borrowings		**459 938**	321 786
Trade and other payables[1]		**956 696**	768 031
Lease liabilities[1]		**39 829**	30 005
Deferred grant income		**3 327**	4 292
Other financial liabilities	6	**6 740**	67 041
Contingent consideration[1]	6	**148 579**	–
Provisions[1]		**25 590**	2 838
Taxation[1]		**1 757**	3 366
Bank overdrafts		**46 140**	56 073
Current liabilities		**1 688 596**	1 253 432
Total equity and liabilities		**9 847 223**	8 024 545

[1] *Movement includes amounts related to the current period business combination. Refer to* **note 7**

[2] *Included in the movement in long-term borrowings is R230 million relating to loans advanced to Aqunion Proprietary Limited by its former shareholders, which was assumed as part of the current year business combination and is owed to non-controlling shareholders.*



SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Balance at the beginning of the year	**3 377 412**	3 237 058
Attributable to:		
Shareholders of Sea Harvest Group Limited	**3 354 351**	3 185 042
Non-controlling interests	**23 061**	52 016
Total comprehensive income for the year attributable to shareholders of Sea Harvest Group Limited	**256 262**	302 546
Profit after taxation	**226 960**	282 139
Movements in other items of comprehensive income, net of tax	**29 302**	20 407
Movements attributable to shareholders of Sea Harvest Group Limited		
Shares issued	**466 837**	–
Shares repurchased[1]	**(21 984)**	(34 364)
Dividends paid	**(120 859)**	(111 032)
Share-based payments	**35 681**	33 487
Further investment in subsidiary	**–**	(21 328)
Movement attributable to non-controlling interests[2]	**(32 999)**	(28 955)
Balance at the end of the year	**3 960 350**	3 377 412

[1] *2 527 310 shares were repurchased for purposes of the FSP.*
[2] *Includes dividends paid to non-controlling interests of R3 million (2023: Rnil)*



SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Operating activities			
Profit after taxation		**229 788**	269 359
Adjustments for non-cash and other items		**850 201**	591 675
Operating cash flows before changes in working capital		**1 079 989**	861 034
Decrease/(increase) in inventories		**22 268**	(78 616)
Decrease/(increase) in trade and other receivables		**59 304**	(75 301)
Decrease in trade and other payables		**(5 323)**	(24 888)
Working capital changes		**76 249**	(178 805)
Cash generated from operations		**1 156 238**	682 229
Interest paid		**(318 464)**	(215 348)
Investment income received		**40 749**	15 678
Proceeds from government grants		**–**	2 353
Income taxes paid		**(104 645)**	(34 728)
Net cash generated from operating activities		**773 878**	450 184
Investing activities			
Acquisition of loan claims and subsidiaries (net of cash acquired)	7	**(246 819)**	–
Disposal of subsidiaries (net of bank overdraft disposed)		**–**	6 158
Acquisition of property, plant, equipment and vehicles		**(568 516)**	(462 986)
Proceeds on disposal of property, plant, equipment and vehicles		**10 287**	2 191
Insurance proceeds		**25 366**	9 410
Additions to biological assets		**(141 817)**	(76 874)
Proceeds on disposal of investment properties		**5 160**	–
Acquisition of intangible assets		**(14 056)**	(257)
Proceeds on disposal of investments		**24 010**	–
Loans advanced to related parties		**(11 065)**	(1 723)
Proceeds on loans advanced to supplier partners		**7 594**	3 330
Loans advanced to supplier partners		**(12 241)**	(250)
Cash movement in other long-term and short-term loans		**3 038**	(3 339)
Net cash utilised in investing activities		**(919 059)**	(524 340)
Financing activities			
Shares repurchased		**(21 984)**	(34 364)
Proceeds from borrowings		**1 400 829**	392 966
Repayment of borrowings and lease liabilities		**(1 042 906)**	(171 674)
Dividends paid		**(123 798)**	(111 032)
Net cash generated from financing activities		**212 141**	75 896
Net increase in cash and cash equivalents		**66 960**	1 740
Cash and cash equivalents at the beginning of the year		**224 528**	218 590
Effects of exchange rates on the balance of cash held in foreign operation		**(1 818)**	4 198
Cash and cash equivalents at the end of the year		**289 670**	224 528

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for summarised financial statements and the requirements of the Companies Act, No 71 of 2008, of South Africa, applicable to financial statements. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and contain the information required by IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The auditors, Ernst & Young Inc, have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2024. The audit was conducted in accordance with International Standards on Auditing. These summarised financial statements have been derived from the consolidated financial statements, with which they are consistent in all material respects. Copies of the audit report on the full consolidated financial statements are available for inspection at the Company's registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the Company's website or from the registered office of the Company.

The condensed consolidated financial statements have been reviewed by Ernst & Young Inc, who expressed an unmodified review conclusion thereon.

The directors take full responsibility for the preparation of this report. The summarised consolidated annual financial statements were prepared under the supervision of the Chief Financial Officer, M Brey CA(SA).

2. ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS Accounting Standards and are consistent with those accounting policies and methods of computation applied in the preparation of the consolidated financial statements of the previous year.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

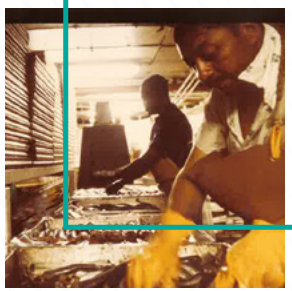
3. REVENUE

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Group revenue for the year can be analysed as follows:		
Revenue recognised at a point in time	**7 037 752**	6 082 993
Revenue recognised over time	**139 782**	121 783
	7 177 534	6 204 776
Revenue per product mix comprises:		
Wild-caught fish[1]	**4 556 104**	3 387 715
Shellfish[2]	**620 308**	559 516
Convenience foods[3]	**143 488**	490 213
Traded[4]	**206 050**	180 361
Dairy	**1 651 584**	1 586 971
	7 177 534	6 204 776
Revenue per channel mix comprises:		
International	**3 652 059**	3 017 744
Retail[5]	**1 026 932**	998 113
Foodservice	**1 561 740**	1 387 449
Wholesale	**353 836**	268 135
Business-to-business[5]	**582 967**	533 335
	7 177 534	6 204 776
Revenue per geographic location comprises:		
South Africa	**3 525 477**	3 187 032
Australia	**967 452**	1 107 539
Europe	**1 924 493**	1 347 646
Other markets[5]	**385 995**	386 016
Asia[5]	**374 117**	176 543
	7 177 534	6 204 776

1 *Cape Hake, Horse Mackerel, anchovy, pilchard, Spanish Mackerel, fish trawl, related by-catch and revenue from engineering services*
2 *Prawns, scallops, crabs and abalone*
3 *The decrease relates to the deconsolidation of BMFM on 1 July 2023.*
4 *Includes sales of purchased products*
5 *The 2023 comparative amounts for revenue per channel mix and revenue split by geographic location have been changed to allow accurate comparative information. Within the revenue per channel mix, retail revenue of R533 million was reallocated to a newly formed business-to-business channel. Within the revenue split by geographic location, other markets revenue amounting to R177 million was reallocated to a newly formed Asia channel.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024



3. REVENUE CONTINUED

Revenue from wild-caught fish is disclosed in the South African Fishing, Australian and Cape Harvest Foods segments. Shellfish revenue is disclosed in the South African Fishing, Australian, Aquaculture and Cape Harvest Foods segments. Revenue from convenience foods is disclosed in the Australian segment, with dairy revenue disclosed in the Cape Harvest Foods segment. Traded revenue is disclosed in the South African Fishing, Aquaculture and Cape Harvest Foods segments.

International revenue is disclosed in all segments. Retail, wholesale and business-to-business revenue is disclosed in the South African Fishing and Cape Harvest Foods segments, while foodservice revenue is disclosed in the South African Fishing, Aquaculture and Cape Harvest Foods segments.

The geographic location split of revenue is based on where the customer is located. Within each segment, products are marketed nationally and internationally.

SeaHarvest

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NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

4. SEGMENTAL RESULTS

The Groups' reportable segments under IFRS 8: *Operating Segments* are the South African Fishing, Australian, Aquaculture, and Cape Harvest Foods segments.

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Segment revenue		
South African Fishing[1,2]	**4 128 186**	3 030 196
Australia	**996 905**	1 140 027
Aquaculture[2]	**323 886**	136 015
Cape Harvest Foods	**1 728 557**	1 898 538
Total revenue	**7 177 534**	6 204 776
Segment profit/(loss) from operations		
South African Fishing[2]	**478 194**	390 733
Australia	**175**	14 571
Aquaculture[2]	**10 513**	(24 312)
Cape Harvest Foods	**91 504**	81 425
Operating profit	**580 386**	462 417
Share of profit in associates	**1 674**	4 845
Fair value (losses)/gains	**(6 511)**	16 910
Gain on purchased loans	**–**	93 310
Loss on disposal of subsidiaries	**–**	(578)
Gain on bargain purchase	**28 252**	–
Profit on disposal of associate	**5 096**	–
Operating profit before net finance cost and taxation	**608 897**	576 904
Investment income	**47 666**	23 298
Interest expense	**(323 459)**	(245 903)
Profit before taxation	**333 104**	354 299
Total assets		
South African Fishing	**4 374 967**	3 443 118
Australia	**2 356 259**	2 529 374
Aquaculture	**1 577 179**	692 424
Cape Harvest Foods	**1 538 818**	1 359 629
	9 847 223	8 024 545
Total liabilities		
South African Fishing	**3 298 266**	2 624 682
Australia	**1 232 437**	1 277 232
Aquaculture	**874 163**	372 152
Cape Harvest Foods	**482 007**	373 067
	5 886 873	4 647 133

[1] *Revenue excludes intersegmental revenue of R267.2 million (2023: R170.6 million), which is eliminated on consolidation.*

[2] *As a result of the current year business combination, Sea Harvest Pelagic's financial information is reported within the South African Fishing segment, while Aqunion is reported within the Aquaculture segment.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
5. HEADLINE EARNINGS PER SHARE		
5.1 DETERMINATION OF HEADLINE EARNINGS		
Profit attributable to shareholders of Sea Harvest Group Limited	**226 960**	282 139
Loss/(profit) on disposal of property, plant, equipment and vehicles	**10 392**	(1 887)
Insurance proceeds	**(29 033)**	(9 410)
Fair value gain on investment properties	**(500)**	–
Loss on disposal of subsidiaries	**–**	578
Gain on bargain purchase	**(28 252)**	–
Profit on disposal of associate	**(5 096)**	–
Re-measurements included in the equity-accounted earnings of associates	**(6 878)**	–
Total non-controlling interest and tax effects of adjustments	**6 273**	3 706
Headline earnings for the year	**173 866**	275 126
5.2 CALCULATION OF WEIGHTED AVERAGE NUMBER OF OUSTANDING SHARES (WANOS)		
WANOS on which basic earnings and headline earnings per share is based[1]	**313 472 189**	275 923 041
WANOS on which diluted earnings and diluted headline earnings per share is based[1]	**321 667 686**	282 943 808
Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
– Basic[1]	**313 472 189**	275 923 041
– Dilutive effect of treasury shares (forfeitable share plan)	**8 195 497**	7 020 767
Diluted	**321 667 686**	282 943 808
Headline earnings per share (cents)		
– Basic	**55**	100
– Diluted	**54**	97

1 The movement in WANOS largely relates to the issue of 60 million shares as part of the purchase consideration for the current period business combination. Refer to **note 7**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

The following table analyses the Group's assets and liabilities that are measured at fair value subsequent to initial recognition, grouped in Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy for assets and liabilities as at 31 December 2024

	DATE OF VALUATION	TOTAL R'000	LEVEL 1 R'000	LEVEL 2 R'000	LEVEL 3 R'000
Assets measured at fair value					
Biological assets	31 December 2024	**512 071**	**–**	**–**	**512 071**
Investment properties	31 December 2024	**74 882**	**–**	**–**	**74 882**
Investment at fair value through other comprehensive income	31 December 2024	**14 180**	**–**	**–**	**14 180**
Other financial assets	31 December 2024	**114 689**	**–**	**80 240**	**34 449**
Liabilities measured at fair value					
Other financial liabilities	31 December 2024	**6 740**	**–**	**6 740**	**–**
Contingent consideration	31 December 2024	**148 579**	**–**	**–**	**148 579**

Fair value measurement hierarchy for assets and liabilities as at 31 December 2023

	DATE OF VALUATION	TOTAL R'000	LEVEL 1 R'000	LEVEL 2 R'000	LEVEL 3 R'000
Assets measured at fair value					
Biological assets	31 December 2023	189 676	–	–	189 676
Investment properties	31 December 2023	79 432	–	–	79 432
Investment at fair value through other comprehensive income	31 December 2023	28 360	–	–	28 360
Other financial assets	31 December 2023	33 208	–	792	32 416
Liabilities measured at fair value					
Other financial liabilities	31 December 2023	67 041	–	67 041	–

There were no transfers between Levels 1, 2 and 3 during the current or prior year.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES CONTINUED

Specific valuation techniques used for the instruments are:

- **Biological assets:** Biological assets are measured at fair value less costs to sell. Biological assets relate to abalone cultivated at aquaculture farms and are measured at their fair value less estimated point-of-sale costs. Fair value is determined based on the US dollar-denominated market prices of biological assets of similar age, breed and genetic merit. In order to measure and value biological assets, management uses growth-formula and drip-and-purge loss factors to determine the weight of animals at the reporting date. These formulas are based on empirical evidence and confirmed industry norms. A net fair value gain for the year of R3.6 million (2023: R14.6 million) was recognised in profit or loss relating to the valuation of biological assets and related trading stock. A change in unobservable inputs would not have a significant change in the fair value.
- **Investment properties:** Investment properties relates to industrial and commercial properties owned by Delecto Proprietary Limited, a subsidiary of BMFG. These properties were revalued by an independent valuator using the income capitalisation approach. A net fair value gain of R0.5 million (2023: Rnil) was recognised in profit or loss upon revaluation of properties. In the current year, the remaining movement of R5.1 million (2023: Rnil) relates to the disposal of investment properties.
- **Investment at fair value through other comprehensive income:** The asset valuation method performed by an independent valuator represents unlisted shares in a vessel-owning company, Desert Diamond Fishing Proprietary Limited. The underlying vessel is valued based on the age and condition of the vessel and current market value derived by sales comparison of these or similar types of vessels adjusted for differences in age, condition, size, and degree of upgrade already carried out on the vessel. A fair value loss for the year of Rnil (2023: R2.9 million) was recognised in other comprehensive income relating to the valuation of the investment. A change in unobservable inputs would not have a significant change in the fair value. On 26 January 2024, the Group disposed of 50% of its shares for R14 million, reducing its shareholding from 10% to 5%.
- **Financial assets and liabilities:**
  - Level 3 financial assets represents the call option to acquire shares in Vuna Fishing Company Proprietary Limited (Vuna). The fair value was independently determined by an expert using the Black-Scholes option pricing model with key unobservable assumptions being (i) the value of Vuna calculated using an average of actual 2023 and 2024 earnings and 2025 projected earnings multiplied by a price earnings multiple, (ii) yield curve of 7.29% (2023: 7.68%), and (iii) volatility of 32.22% (2023: 37.00%). A change in unobservable inputs would not have a material change in the fair value. A fair value gain for the year on the revaluation of the share option of R0.6 million (2023: R2.3 million) has been recognised in profit or loss.
  - Level 2 financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuator, taking into account forward exchange contracts spot and forward rates, current fuel prices, and discount factors.
- **Contingent consideration:** The contingent consideration requires the Group to pay the former owners of Aqunion and Sea Harvest Pelagic for achieving certain earn-out targets for the 2024 financial year, up to a maximum undiscounted amount of R158 million. The amount determined to be due (on the basis of an agreed scale) is payable at 30 June 2025.

  The agreed scale is based on the achievement by Sea Harvest Pelagic and Aqunion (on a combined basis) of minimum attributable net profit after tax of at least R180 million for the financial year ending 31 December 2024. For every incremental R1 of attributable net profit after tax greater than R180 million earned in the financial year ended 31 December 2024, Sea Harvest will pay R5.25, subject to a maximum of R158 million (which equates to R210 million attributable net profit after tax).

The fair value of the contingent consideration arrangements was estimated by calculating the present value of the expected future cash flows. The estimates are based on discount rates and the assumption that the earn-out targets will be met based on the best available forecast information at acquisition date. A fair value adjustment of R11.1 million was recognised during the year, relating to the effect of discounting. Refer to **note 7**.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

7. BUSINESS COMBINATION

With effect from 14 May 2024, the Group, through its wholly-owned subsidiaries Sea Harvest Pelagic and Sea Harvest Aquaculture, entered into a share purchase agreement and implementation agreement in respect of the following target entities:

- The acquisition by Sea Harvest Pelagic of 100% of the issued shares and loan claims of certain of Terrasan's subsidiaries engaged in the catching, processing and sale of pelagic fish (Sea Harvest Pelagic)
- The acquisition by Sea Harvest Aquaculture of 63.07% of the issued shares and loan claims of certain of Terrasan's subsidiaries engaged in the farming, processing and sale of abalone (Aqunion).

The transaction represents a notable step in the execution of Sea Harvest's strategy to grow and diversify in the South African fishing and aquaculture sectors.

The Group has elected to measure the non-controlling interests in Aqunion at its proportionate percentage (36.93%) of the recognised amounts of the acquiree's identifiable net assets.

The initial accounting for the acquisition had not been finalised at reporting date and may be subject to working capital, biological asset, and intangible asset changes.

The cash generating units (CGUs) identified for the business combination are Sea Harvest Pelagic and Aqunion.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

7. BUSINESS COMBINATION CONTINUED

The provisional purchase price allocation is as follows:

	Fair value at acquisition date		
	SEA HARVEST PELAGIC R'000	AQUNION R'000	TOTAL R'000
Assets acquired and liabilities assumed			
Property, plant, equipment and vehicles	202 951	195 066	398 017
Biological assets	–	260 290	260 290
Intangible assets	140 151	56 970	197 121
Right-of-use assets	555	9 445	10 000
Loans receivable	9 074	988	10 062
Loans to supplier partners	3 669	–	3 669
Inventories	310 864	87 846	398 710
Trade and other receivables	161 617	35 038	196 655
Cash and bank balances	102 542	31 153	133 695
Borrowings	(346 140)	(640 486)	(986 626)
Deferred tax liabilities	(54 679)	(109 696)	(164 375)
Current tax payable	(27 034)	(6 960)	(33 994)
Lease liabilities	(648)	(9 568)	(10 216)
Provisions	(17 729)	–	(17 729)
Trade and other payables	(183 643)	(22 574)	(206 217)
Total identifiable assets and liabilities	301 550	(112 488)	189 062
Total consideration comprises the following:			
Cash	228 645	151 867	380 512
Equity instrument (60 million ordinary shares)	280 517	186 320	466 837
Contingent consideration	79 641	57 796	137 437
	588 803	395 983	984 786
Loans acquired from Terrasan[1]	315 505	392 620	708 125
Purchase consideration relating to equity	273 298	3 363	276 661
Net cash flow on acquisition of business			
Consideration paid in cash	228 645	151 867	380 512
Less cash and cash equivalent balances acquired	(102 542)	(31 153)	(133 695)
	126 103	120 714	246 818
(Gain on bargain purchase)/goodwill on acquisition			
Consideration	273 298	3 363	276 661
Less: Fair value of identifiable assets acquired and liabilities assumed	(301 550)	112 488	(189 062)
Non-controlling interest	–	(32 880)	(32 880)
	(28 252)	82 971	54 719

1 *Included in borrowings are amounts owed to the former controlling shareholders of the respective entities, which were acquired by Sea Harvest and the new non-controlling shareholders as part of the business combination. Refer to footnote 2 on long-term borrowings in the statement of financial position for details of amounts owed to non-controlling shareholders*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

7. BUSINESS COMBINATION CONTINUED

The main class of intangible asset identified in Aqunion was the brand name. The main class of intangible assets identified in the Sea Harvest Pelagic businesses were the fishing rights and brand names. The fair values were determined by an external independent valuer with reference to the best estimate of arm's length transactions in an open market.

Goodwill is attributable to a control premium as well as the benefit of expected synergies, revenue growth and diversification. Goodwill is not expected to be deductible for tax purposes.

The gain on bargain purchase is largely attributable to the reduction of the total purchase consideration as a result of recognition of the fair value of the issued shares at acquisition date, which was lower than the contractual offer price.

The fair value of trade and other receivables of R196.7 million includes trade receivables with a gross contractual amount of R178.3 million and a R1.4 million contractual amount not expected to be collected. The balance of R19.8 million relates to the gross contractual amounts of other receivables.

IMPACT OF THE ACQUISITION ON THE RESULTS OF THE GROUP	R'000
Amounts included in the Group's results relating to Aqunion and Sea Harvest Pelagic since date of acquisition:	
Revenue	**1 222 501**
Profit after taxation	**134 680**
Results of the Group if Aqunion and Sea Harvest Pelagic had been consolidated from 1 January 2024:	
Revenue	**7 705 981**
Profit after taxation	**296 687**

The directors consider these numbers to represent an approximate measure of the performance of the combined Group and to provide a reference point for comparison in future periods.

ACQUISITION-RELATED COSTS

Acquisition costs of R23.2 million were recognised in profit or loss for the year within the other operating expenses line item.



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

8. RELATED PARTY TRANSACTIONS

This disclosure relates to material related party balances and transactions.

In terms of the supply agreement with Vuna and SeaVuna Fishing Company Proprietary Limited (SeaVuna), fish caught by Vuna and SeaVuna are marketed by Sea Harvest Corporation Proprietary Limited.

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
8.1 RELATED PARTY LOANS		
Loans to related parties – non-current		
Vuna (joint venture of Brimstone Investment Corporation Limited (Brimstone))	**27 420**	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone)	**45 069**	45 068
SeaVuna[1]	**33 980**	39 396
BMFM (associate of Cape Harvest Food Group Proprietary Limited)	**26 906**	19 202
Total	**133 375**	131 086
8.2 RELATED PARTY TRANSACTIONS		
Sales to related parties		
SeaVuna[1]	**12 988**	14 778
Recoveries and other income from related parties		
SeaVuna[1]	**28 875**	23 623
Purchases from related parties		
SeaVuna [1]	**312 399**	295 092
Amounts owed by related parties		
SeaVuna [1]	**29 255**	40 580
Amounts owed to related parties		
SeaVuna [1]	**40 935**	56 074

[1] *SeaVuna is a wholly-owned subsidiary of Vuna.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

9. STATED CAPITAL (NUMBER)

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
In issue (number)		
Ordinary shares	**358 866 214**	298 866 214
Held as treasury shares	**(22 084 893)**	(23 493 243)
	336 781 321	275 372 971

The movement in the number of shares during the year was as follows:

	TOTAL SHARES IN ISSUE	LESS TREASURY SHARES	TOTAL NET SHARES IN ISSUE
Opening balance	**298 866 214**	**23 493 243**	**275 372 971**
Shares issued	**60 000 000**		**60 000 000**
Shares repurchased	**–**	**2 527 310**	**(2 527 310)**
Shares vested	**–**	**(3 935 660)**	**3 935 660**
Closing balance	**358 866 214**	**22 084 893**	**336 781 321**



NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

10. CONTINGENT LIABILITIES AND COMMITMENTS

The Group had no contingent liabilities at the end of the year (2023: Rnil).

	AUDITED YEAR ENDED 31 DECEMBER 2024 R'000	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000
Capital commitments		
Budgeted capital expenditure is as follows:		
• Contracted	**23 183**	13 048
• Not contracted	**449 682**	276 115

11. GOING CONCERN

Management assessed going concern, taking into account current economic conditions, available information about future risks and uncertainties, cash flow analyses, operational analyses, and available funding facilities across the Group.

The South African Fishing and Australian segments' assessment included the consideration of the sustainability of fishing resources in the sectors and geographies in which the Group operates as well as the impact of climate change. The sustainability of resources and the impact of climate change features as one of the Group's top risks, and management continues to assess the potential effects on the business and value chain. The Group's diversification strategy and investment along different coastlines enable it to mitigate risk through geographic and species diversification.

The Cape Harvest Foods segment's assessment included the consideration of organic expansion projects through investment in additional capacity and upgrade of facilities to increase performance.

The Aquaculture segment's assessment included the consideration of growth rates, new product formats, new markets, and customers, complemented by the integration of the two businesses.

The Group's forecasts and projections of its current and expected profitability and cash flows, taking account of reasonably possible changes in trading performance, capital and liquidity, show that the Group will have sufficient cash resources to sustain operations for at least 12 months from the reporting date of the summarised consolidated financial statements.

No material covenants were breached during the year. Therefore, the directors have no reason to believe that the Group will not be a going concern in the foreseeable future, and, accordingly, the summarised consolidated financial statements have been prepared on a going concern basis.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

12. IMPAIRMENT ASSESSMENT OF AUSTRALIAN CASH GENERATING UNIT

Sea Harvest Australia is a vertically integrated fishing business that catches, processes and packs prawns, scallops, crabs, Spanish Mackerel and other wild-caught fish species for the Australian domestic and international markets. In addition, it operates a nationwide retail and foodservice sales and distribution business.

In 2023 and 2024, prawn prices reduced 23% on a global basis as result of higher inventories driven by tightening economic conditions and the prolonged reopening of the Chinese market. Due to the protracted recovery within the prawn fishing industry, management performed an impairment assessment of the Australian CGU. Goodwill of R256 million and intangible assets of R1.2 billion with indefinite useful lives in Australia largely relate to the fishing division. The recoverable amount of this CGU is determined based on a value-in-use (VIU) calculation that requires the use of certain assumptions. The calculation uses cash flow projections based on approved financial budgets and forecasts covering a five-year period.

The below key estimates are used in the VIU calculation:

	2024 %	2023 %
Pre-tax discount rate[1]	**13.30**	11.46
Average food inflation increase[2]	**5.00**	3.00
Incremental catch growth rate[3]	**10.00**	10.00
Consumer price inflation[4]	**2.75**	3.00
Terminal growth rate[4]	**2.75**	3.00

[1] *The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the cash flow estimates. The discount rate calculation is based on the specific circumstances of the CGU and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.*

[2] *The average sales price used in the VIU calculation is the average sales prices achieved in 2024 increased by food inflation in the forecast periods. The food inflation used assumes that prawn prices will incrementally increase in each of the forecast periods with the gradual reduction in oversupply of prawn until almost full recovery in 2029.*

[3] *The incremental catch growth rate assumes that the CGU will recover to historical averages as supported by long-term historical catch data.*

[4] *In line with long-term consumer inflation and the GDP growth in Australia.*

Due to the protracted recovery of the prawn fishing industry, management has exercised significant judgement on the sales prices, incremental catch growth rates (sales volumes), and the discount rate.





NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

12. IMPAIRMENT ASSESSMENT OF AUSTRALIAN CASH GENERATING UNIT CONTINUED

RESULT OF IMPAIRMENT TEST AND SENSITIVITY ANALYSIS

As at 31 December 2024, the valuations resulted in a surplus of the VIU over the carrying amount of the CGU.

A sensitivity analysis of the impact on the excess of the VIU over the carrying value of the CGU to changes in key assumptions, in isolation, at 31 December 2024 is set out below:

KEY INPUTS	MOVEMENT (%)	IMPAIRMENT (R'000)
Pre-tax discount rate	+0.50	Nil
Average food inflation	-0.25	Nil
Incremental catch growth rate	-5.00	Nil
Consumer price inflation	+0.25	Nil
Terminal growth rate	-0.25	Nil
The Group estimates that an impairment would be triggered if:		
Pre-tax discount rate increases by	0.7	
Average food inflation decreases by	0.7	
Incremental catch growth rate decreases by	7.8	
Consumer price inflation increases by	0.9	
Terminal growth rate decreases by	0.9	

Management will continue to assess the long-term effects of the global oversupply of prawns, sales price recovery, and catch volumes recovery and the impact it has on goodwill and intangible assets with indefinite useful lives in respect of impairment assessment on the Australian CGU.

13. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Board of Directors recommended a gross and final cash dividend on 4 March 2025 amounting to 22 cents per share (2023: 40 cents per share), in respect of the year ended 31 December 2024.

14. OTHER SIGNIFICANT EVENT

As a result of the issue of 60 million ordinary shares on 14 May 2024 as part of the total purchase consideration for the acquisition referred to in **note 7**, Newshelf 1063 (RF) Proprietary Limited (which is a wholly-owned subsidiary of Brimstone) was diluted from 53.4% to 44.5%. As a result, Sea Harvest is no longer a subsidiary of Brimstone.



NOTES



2024

THE GROUP SUCCESSFULLY ACQUIRES
100% OF TERRASAN'S
PELAGIC BUSINESS AND A
63.07% STAKE IN ITS
ABALONE BUSINESS, AQUNION

2024

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