BROADENING OUR HORIZONS





2022

Sea Harvest

NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

FOR THE YEAR ENDED 31 DECEMBER 2022

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OUR THEME AND RATIONALE

BROADENING OUR HORIZONS

Phrase – *to expand one's range of interests, activities, and knowledge*

The language we use when we speak about "change" often frames change as a negative: something challenging and unwelcome that must be accepted, managed, or undergone; something irrevocable that happens to us and must, by necessity, be embraced. However, when we speak about "broadening our horizons", the framing is much more positive: it entails expanding our activities, gaining knowledge, and finding new interests. It is something in which we have agency; something we choose to do in order to turn a negative into a positive.

This is exactly what Sea Harvest has been doing: broadening its horizons by choosing to change, expand operations and diversify. It emphasises Sea Harvest's resilience as an industry leader that uses its decades of experience to not only react and defend but to expand, gain and find new avenues at sea and on shore.

By broadening our horizons, we are able to serve our purpose of creating value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation. By stepping forward and broadening our horizons, Sea Harvest has put itself on the front foot – geared for success.

Looking from where we came towards the future, it is the Group's ability to grow and diversify – our commitment to change – broadening our horizons – that sets us apart and enables us to reach our value-creating goals in the short, medium and long term.



THE COMPASS ENABLES NAVIGATION TOWARDS THE HORIZON



CURVED LINES USED WITHIN STABLE STRUCTURES SYMBOLISE "ENDLESS POSSIBILTIES ON THE HORIZON"

DESIGN THEME

We used horizontal and vertical lines together in square/rectangular shapes to convey structure and represent stability, much like the horizon. Full-colour shapes add a bold dimension to that stability. Curved lines used within these structures symbolise the notion of "endless possibilities".

The chalkboard feature speaks to being at the drawing board and planning for the future and all the possibilities that lie ahead. The graph product segments and their surrounding open space, highlighted throughout the design, reiterate the idea that although we follow an existing structure, there is room to grow and to broaden our horizons.

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.

VISION

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

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.

1964

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

1960s 1970s

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

1980s

Sea Harvest Corporation acquires Atlantic Trawling and becomes one of the largest, vertically integrated hake fishing companies in South Africa. However, sanctions prevent the Company from operating beyond the country's borders.

1990s

Pescanova divests from Sea Harvest Corporation and ICS increases its stake to 62% and lists Sea Harvest Corporation on the JSE. Post-1994, international markets reopen and exports recommence. Tiger Brands acquires 100% of ICS and delists Sea Harvest Corporation from the JSE.

2000s

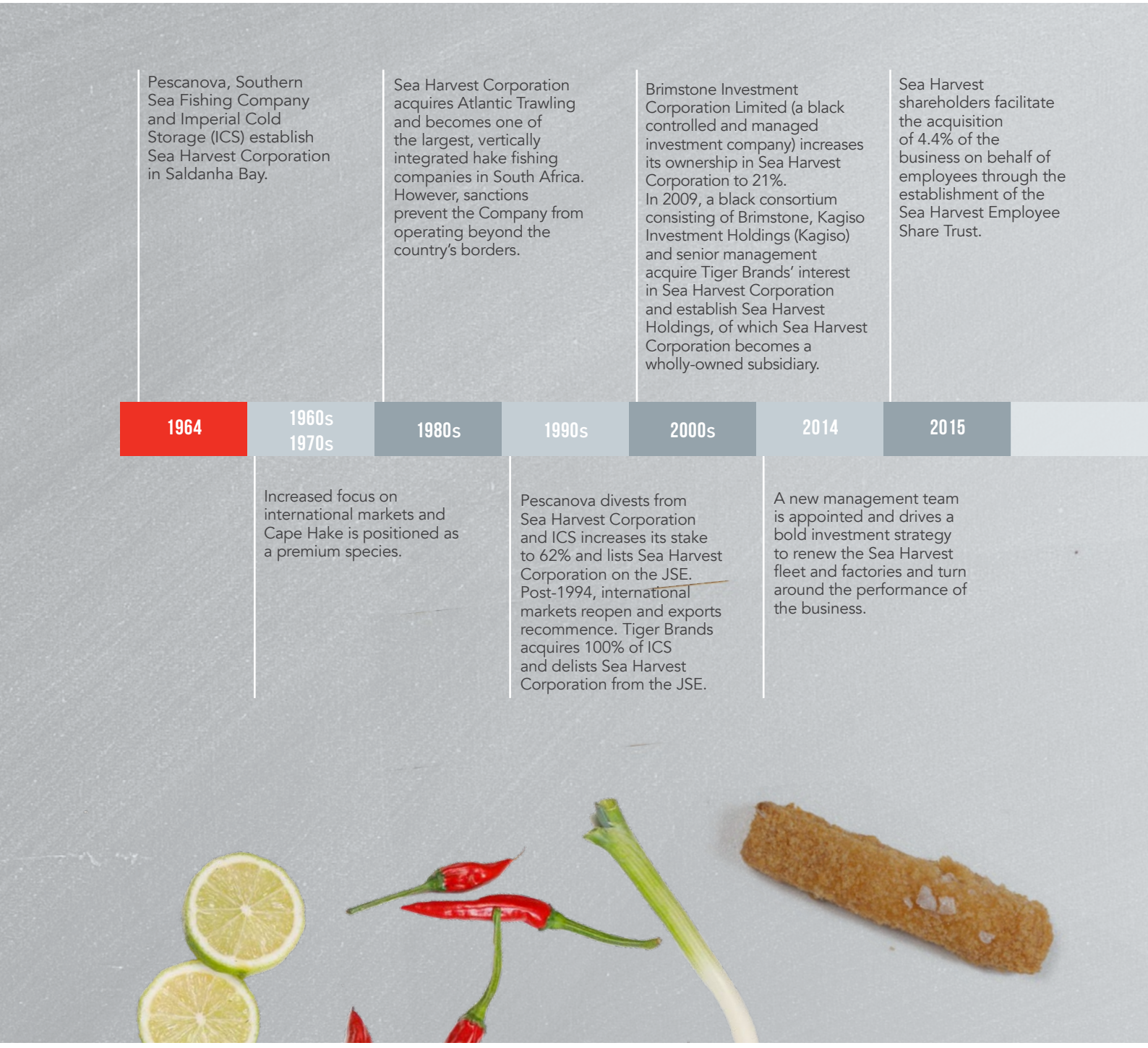
Brimstone Investment Corporation Limited (a black controlled and managed investment company) increases its ownership in Sea Harvest Corporation to 21%.
In 2009, a black consortium consisting of Brimstone, Kagiso Investment Holdings (Kagiso) and senior management acquire Tiger Brands' interest in Sea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

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.

2015

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



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**

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 ASX.

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. In May, Sea Harvest acquires 100% of Mareterram, renames the business Sea Harvest Australia and delists it from the ASX.

2020

Sea Harvest continues to integrate its subsidiaries and the Group readies itself for the fishing rights allocation process (FRAP) in 2021.

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 Group.

2022

Sea Harvest secures its fishing rights in South Africa, a significant positive development, laying the foundation for stability and long-term certainty.

The Group acquires 100% of the fishing business and related assets of MG Kailis Holdings Proprietary Limited (MG Kailis) in Australia. Through this acquisition Sea Harvest builds a strong, diversified vertically integrated, sustainable seafood business in Australia, creating a business of scale.





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NOTICE OF ANNUAL GENERAL MEETING

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NOTICE OF ANNUAL GENERAL MEETING

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 Thursday, 18 May 2023 at 10:00. Further details on how to participate in the AGM by electronic communication are provided in paragraph 3 on **page 8** of this 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 2022 on **pages 34 to 50** 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 2022 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 18 April 2023.



Yours faithfully
Simone Gounden
Company Secretary

NOTICE OF AGM

Notice is hereby given that the AGM of the shareholders of Sea Harvest for the year ended 31 December 2022 will be conducted entirely by electronic communication on Thursday, 18 May 2023 at 10:00.

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

Record date to determine the shareholders entitled to receive the Notice of AGM	Thursday, 06 April 2023
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 09 May 2023
Record date to be eligible to participate in and vote at the AGM	Friday, 12 May 2023

This Notice of AGM 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.

BOARD OF DIRECTORS

F Robertson* (Chairman)	KA Lagler***
BM Rapiya**	CK Zama***
WA Hanekom***	F Ratheb (Chief Executive Officer)
MI Khan*	M Brey (Chief Financial Officer)
T Moodley*	

** Non-executive Director*
*** Lead Independent Non-executive Director*
**** Independent Non-executive Director*

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 Committee Report, and the Implementation Report for the year ended 31 December 2022 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 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.

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, 17 May 2023. The electronic participation form can be found as an insert in this Notice of AGM.

Computershare will first validate such request 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.

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, 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:

- The Directors' Report;
- The audited AFS;
- The Audit and Risk Committee Report;
- The Social, Ethics and Sustainability Committee Report;
- The Nomination and Remuneration Committees Report; and
- The 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 8 to 15** of the AFS for the year ended 31 December 2022, which can be accessed on the Company's website at **www.seaharvestgroup.co.za/investors/financial-results/.** The Social, Ethics and Sustainability Committee Report, the Nomination and Remuneration Committees Report, and the Implementation Report are set out on **pages 105 to 122** 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.

Ordinary resolutions 1.1 to 1.4: Re-election of non-executive directors retiring by rotation

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 29 to 30** *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: Re-election of Frederick Robertson as Non-executive Director

"**RESOLVED THAT** Frederick Robertson, 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."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Ordinary resolution 2: Re-election of Bahleli Marshall Rapiya as Non-executive Director

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

Explanatory note

The following director retires by age in terms of clause 26.3.3 of the MOI, which requires the director to cease to hold office as such if he reaches the age of 70 (seventy) years. Such director is eligible for re-election annually at each subsequent AGM. The Board has considered the performance of the director and supports his re-election.

A brief curriculum vitae of the retiring director standing for re-election is available on the Company's website and on **pages 29 to 30** *hereof. The effect of passing the above ordinary resolution will be to re-elect the person concerned as a non-executive director to the Board with effect from the date of the AGM.*

"**RESOLVED THAT** Bahleli Marshall Rapiya, 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 3: Adoption of audited AFS

Shareholders are requested to consider for adoption the audited AFS, incorporating the Directors' Report, the Audit and Risk Committee Report, and the Independent Auditor's Report for the year ended 31 December 2022.

"**RESOLVED THAT** the audited AFS of the Company, incorporating the Directors' Report, the Audit and Risk Committee Report, and the Independent Auditor's Report for the year ended 31 December 2022 be accepted and adopted."

Ordinary resolution 4: Reappointment of Ernst & Young as external auditor

Shareholders are requested to approve the reappointment of Ernst & Young as external auditor of the Company for the ensuing financial year and to note that the individual registered auditor who will undertake the audit is Pierre Du Plessis. 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 as the external auditor and Pierre Du Plessis as the individual audit partner until the next AGM.

"**RESOLVED THAT** Ernst & Young 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."

Ordinary resolutions 5.1 to 5.4: 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(7) 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 29 to 30** *hereof.*

Ordinary resolution 5.1: 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 5.2: 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 5.3: 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 5.4: 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."

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):

- 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.
- There will be no restrictions in 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).
- The total aggregate number of ordinary shares which may be issued for cash in terms of this authority may not exceed 14 943 310, being 5% (five percent) of the aggregate number of ordinary shares (298 866 214) listed as at the date of this notice.
- Any securities issued in terms of this general authority must be deducted from the initial number of securities available under this general authority.
- 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.
- 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.
- 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.
- 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."
- Related parties may participate in a general issue for cash through a bookbuild process provided –
  - (i) the approval by shareholders expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
  - (ii) 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
  - (iii) 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.

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™ and paragraph 3.84(j) 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 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.

The Remuneration Policy and the Implementation Report of the Company are set out on **pages 113 to 122** *of the* IR*,* *which can be accessed on the Company's website from 18 April 2023 at* ***https://seaharvestgroup.co.za/investors/integrated-reporting/***

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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

"**RESOLVED** as a non-binding advisory vote that the Company's Remuneration Policy, contained on **pages 113 to 117** of the IR, be accepted and approved in terms of King IV™ and the JSE Listings Requirements."

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

"**RESOLVED** as a non-binding advisory vote that the Company's Implementation Report, contained on **pages 118 to 122** of the IR, be accepted and approved in terms of King IV™ and the JSE Listings Requirements."

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 the 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;
- 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 International Financial Reporting 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 **page 110** of the AFS
- The authorised and issued shares of the Company on **page 8** of the AFS

Directors' responsibility statement

The directors, whose names appear on **page 7** 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 which 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 2022 and the date of this notice.

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 2023 to 30 June 2024.

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 below, be and is hereby approved for the period from 1 July 2023 to 30 June 2024. It be noted that the fees quoted are VAT exclusive.

NON-EXECUTIVE DIRECTORS' FEES	R (EXCLUDING VAT)
Sea Harvest Group Limited Board of Directors	
Chairperson	739 725
Lead Independent Director	349 550
Members	279 639
Audit and Risk Committee	
Chairperson	181 767
Members	96 699
Nomination and Remuneration Committees	
Chairperson	139 820
Members	69 911
Social, Ethics and Sustainability Committee	
Chairperson	139 820
Members	69 911
Investment and Hedging Committee	
Chairperson	139 820
Members	Nil

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 must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 accordance with section 45 of the Companies Act.

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, it is necessary 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.

"**RESOLVED THAT** in terms of section 45(3) of the Companies Act, and 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."

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. This resolution requires the approval of at least 75% (seventy-five percent) of the voting rights of shareholders exercised on the 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."

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 of AGM. 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 any one of more of its major subsidiaries, repurchasing such Vested Forfeitable Shares. The Shares repurchased 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 19 to 24** *to this Notice of* AGM.

"**RESOLVED THAT** the Company through any one or more of its major 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 March 2024 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 2 325 747 (two million three hundred and twenty-five thousand seven hundred and forty-seven) Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in March 2024, and should the Company's issued share capital remain unchanged, the Specific Repurchase would represent a repurchase of 0.78% (zero point seven eight 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 2024 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 major subsidiaries and the relevant Participant, using an indicative value of R10 (ten rand) per Share, the maximum Repurchase Price in respect of the Repurchase would be approximately R23 257 470 (twenty-three million two hundred and fifty-seven thousand four hundred and seventy 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; and
  - 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 major subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP; and 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.

Special resolution 6: Amendment of the Memorandum of Incorporation (MOI) of the Company

Explanatory note

In terms of section 16(1)(c) read with section 16(5)(b)(ii) of the Companies Act and clause 39 of the Company's MOI, the MOI may be amended by way of a special resolution of the ordinary shareholders. The reason for and effect of this special resolution is to increase the age of retirement for directors, from 70 (seventy) years to 75 (seventy-five) years, in the Company's MOI.

"**RESOLVED THAT** in terms of section 16(1)(c) read with section 16(5)(b)(ii) of the Companies Act, the existing MOI be and is hereby amended by the substitution of the age of retirement from 70 (seventy) years to 75 (seventy-five) years, such that clause 26.3.3 of the MOI shall read as follows;

"A Director shall cease to hold office as such if he reaches the age of 75 (seventy-five) years, in which event such Director shall vacate his office at the start of the Annual General Meeting of the Company in the calendar year in which such Director turns 75 (seventy-five) years of age. Such Director shall be eligible for re-election; however, the Director shall cease to hold office annually thereafter, and shall vacate his office at the start of the Annual General Meeting of the Company in each subsequent calendar year. The Director shall be eligible for re-election in each subsequent calendar year."

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 AGM 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."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

5. OTHER BUSINESS

The shareholders are authorised to transact any other business as may be transacted at the AGM. The percentage of voting rights of the votes, present in person, represented, or by proxy at the AGM, required for the passing of each special resolution proposed above is at least 75% (seventy-five percent) of the voting rights cast on such resolutions, and for the passing of each ordinary resolution proposed above is more than 50% (fifty percent) of the voting rights cast on such resolutions.

6. 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 24 (twenty-four) 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, 17 May 2023 (being not less than 24 (twenty-four) 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 which 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, 17 May 2023. 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



Per: Simone Gounden

Company Secretary

18 April 2023





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ANNEXURE 1

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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 any one of more 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 Annual General Meeting, 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 17 March 2024. 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. DEFINITIONS AND INTERPRETATIONS

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

"AGM"	the Annual General Meeting of the Company to be conducted entirely by electronic communication on Thursday, 18 May 2023 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;
"Board Authority"	the approval granted by the Board, approving the Specific Repurchase, in accordance with, inter alia, sections 46 and 48 of the Companies Act and paragraph 5.69(d) of the JSE Listings Requirements, which requires a resolution by the Board that it has authorised the Specific Repurchase, that the Company and/or its major 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 the Group (being the liquidity and solvency provisions), as well as the statements made by the Board on an annual basis, after considering the effect of the Annual Specific Repurchase in respect of that financial year, that the provisions of sections 4 and 48 of the Companies Act have been complied with and that, for a period of 12 (twelve) months from the date of the Board approval in respect of the Specific Repurchase the – 1. Company and the Group will be able in the ordinary course of business to pay their debts; 2. 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 which comply with the Companies Act); 3. share capital and reserves of the Company and the Group will be adequate for ordinary business; and 4. working capital of the Company and the Group will be adequate for ordinary business purposes;
"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 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, title to which is represented by physical Documents of Title;
"Circular"	this bound document, dated Tuesday, 18 April 2023, 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 Shares"	Shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
"Financial Markets Act" or "FSA"	the Financial Markets Act, No 19 of 2012, as amended from time to time;
"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 fulfilment 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;
"JSE Listings Requirements"	the Listings Requirements of the JSE Limited;
"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, 14 April 2023;
"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 fulfilment of the performance conditions as stipulated in the applicable award letter;
"Prohibited Period"	has the meaning given thereto in the JSE Listings Requirements;
"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 awarded and registered in the name of the applicable Participant and held for his/her benefit, the Vesting of which is subject to the fulfilment of the 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 the 2021 tranche of Forfeitable Shares due to Vest in 2024, through any one or more of its major 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 particular tranche of 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;
"Transfer Secretaries"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company, full details of which are set out in the "Corporate Information" section of this Circular; and
"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.

ANNEXURE 1 CONTINUED

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 2024 financial year of the Company (such Vesting to occur during March 2024) and will expire at the end of the applicable Repurchase Period (i.e. during May 2024). The Specific Repurchase in terms of the Specific Repurchase Authority will be subject to the following:

3.1. the aggregate number of Forfeitable Shares to be repurchased will not exceed a maximum of 2 325 747 (two million three hundred and twenty-five thousand seven hundred and forty-seven) Forfeitable Shares, being the total number of the Forfeitable Shares due to Vest in March 2024, and representing 0.78% (zero point seven eight percent) of the Company's issued share capital;

3.2. the Company or any one or more of its major 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

3.3. 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. The 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 paragraph 5.69(b) of the JSE Listings Requirements, Participants and their associates 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 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 2024. The directors' Forfeitable Shares listed below have been included in the maximum number of Forfeitable Shares that may be repurchased.

DIRECTOR NAME*	FORFEITABLE SHARES AWARDED
Felix Ratheb+	**547 585**
Muhammad Brey+	**288 364**
Terence Calvin Brown#	**154 072**
Madoda Khumalo#	**53 382**
Konrad Geldenhuys#	**177 259**
Gerrit Nortje#	**93 430**
Mary-Lou Harry#	**60 523**

**In respect of related parties, only executive directors participate in the FSP.*

+Executive Director of the Company and all its major subsidiaries

 # Executive Director of the Company's wholly-owned subsidiaries

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 value of the Company's Shares in 2024 is unknown. However, using an indicative value of R10 (ten rand) per Share, the maximum Repurchase Price in respect of the 2024 Repurchase would be approximately R23 257 470 (twenty-three million two hundred and fifty-seven thousand four hundred and seventy rand). In approving the Specific Repurchase, the Board, after considering all factors in 2024 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 2024 financial year will decrease by the aggregate Specific Repurchase Price as a result of the Specific Repurchase. The repurchased Forfeitable Shares will 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 2022:

	AS AT 31 DECEMBER 2022	R'000
Authorised shares (no par value)	10 000 000 000	
Issued and fully paid	298 866 214	R1 939 206
Held as treasury shares	(22 530 877)	(R233 308)
Net Shares in issue	276 335 337	R1 705 898

Note: The FSP Shares to be repurchased are currently treated as treasury shares and comprise 10% or 2 325 747 (ten percent or two million three hundred and twenty five thousand seven hundred and forty seven) of current treasury shares held and will remain treasury shares until they Vest. Upon repurchase of the Forfeitable Shares by any one or more of the Company's major 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% or more in the issued share capital of the Company, as at 31 December 2022:

	NUMBER OF SHARES	% OF ISSUED CAPITAL
Brimstone Investment Corporation Limited (through Newshelf 1411 Proprietary Limited and Newshelf 1169 Proprietary Limited)	**159 558 884**	53.39
Government Employees Pension Fund	**26 325 000**	8.81
Camissa Asset Management	**19 609 775**	6.56
Visio Capital Management	**19 040 320**	6.37
Sea Harvest Corporation Proprietary Limited	**18 210 999**	6.09
TOTAL	**242 744 978**	81.22

ANNEXURE 1 CONTINUED

9. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2022 and the date of this Circular.

10. MATERIAL RISK

Shareholders are referred to **page 49** of the IR of the Company dated 18 April 2023, 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/**.

11. DIRECTORS' INTEREST IN SHARES

The direct and indirect beneficial interests of the directors and their associates' holdings in the share capital of Sea Harvest as at 31 December 2022, and any changes thereto, are set out below:

DIRECTOR	DIRECT BENEFICIAL	INDIRECT BENEFICIAL	TOTAL	%
M Brey	1 998 283	–	1 998 283	0.67
WA Hanekom	–	780 010	780 010	0.26
MI Khan	8 000	–	8 000	0.00
T Moodley	–	8 000	8 000	0.00
BM Rapiya	40 000	–	40 000	0.01
F Ratheb	3 030 213	–	3 030 213	1.02
F Robertson	5 600	236 818	242 418	0.08
TOTAL	5 082 096	1 024 828	6 106 924	2.04

The following shares have been issued in terms of the FSP since 31 December 2022 and the Last Practicable Date:

(i) M Brey 332 642
(ii) F Ratheb 663 139

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 are in a position to pay their debts in the ordinary course of business for a period of 12 (twelve) 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 International Financial Reporting Standards, are 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 are 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 is 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, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which 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 R104 100 (one hundred and four thousand and one hundred rand) (excluding VAT) and comprise:

DESCRIPTION	RAND
JSE documentation	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 Tuesday, 18 April 2023, 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 of Annual General Meeting;

15.2. the rules of the FSP;

15.3. historical AFS of the Company for the years ended 31 December 2022, 2021 and 2020; 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

("**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 Thursday, 18 May 2023 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:

- 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, 17 May 2023, being 24 (twenty-four) hours before the AGM to be held on Thursday, 18 May 2023, 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 notes on **pages 27 to 28**.

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 24 (twenty-four) 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:

Insert an "**X**" in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less 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.

	RESOLUTION	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:** Re-election of Frederick Robertson as Non-executive Director			
5.	**Ordinary resolution 2:** Re-election of Bahleli Marshall Rapiya as Non-executive Director			
6.	**Ordinary resolution 3:** Adoption of audited AFS			
7.	**Ordinary resolution 4:** Reappointment of Ernst & Young as external auditor and appointment of Pierre Du Plessis as external audit partner			
8.	**Ordinary resolution 5.1:** Re-election of Kari Ann Lagler as Chairperson of the Audit and Risk Committee			
9.	**Ordinary resolution 5.2:** Re-election of Bahleli Marshall Rapiya as a member of the Audit and Risk Committee			
10.	**Ordinary resolution 5.3:** Re-election of Wouter André Hanekom as a member of the Audit and Risk Committee			
11.	**Ordinary resolution 5.4:** Re-election of Carol Kholeka Zama as a member of the Audit and Risk Committee			
12.	**Ordinary resolution 6:** General authority to issue ordinary shares for cash			
13.	**Non-binding advisory vote 1:** Approval of the Remuneration Policy			
14.	**Non-binding advisory vote 2:** Approval of the Implementation Report			
15.	**Special resolution 1:** General authority to repurchase the Company's shares			
16.	**Special resolution 2:** Approval of non-executive directors' remuneration			
17.	**Special resolution 3:** General approval to provide financial assistance to related or interrelated companies and others			
18.	**Special resolution 4:** Approval of provision of financial assistance for the acquisition of shares			
19.	**Special resolution 5:** Specific authority to repurchase Vested Shares from the Company FSP			
20.	**Special resolution 6:** Amendment of the Memorandum of Incorporation of the Company			
21.	**Ordinary resolution 7:** Authorisation of directors and Company Secretary			

Signed at _____ on this _____ day of _____ 2023

Signature _____ Assisted by signature* _____

Name of signatory _____ Name of assistant _____

Capacity _____

(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 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 initialed 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 24 (twenty-four) hours (excluding Saturdays, Sundays, and public holidays) before the AGM (i.e. by 10:00 on Wednesday, 17 May 2023).
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.
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 which 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 which 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 proxy form 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 24 (twenty-four) hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

DIRECTORS STANDING FOR RE-ELECTION

at the Company's Annual General Meeting on Thursday, 18 May 2023

1.	**Name of director**	Kari Ann Lagler
	Position	Independent Non-executive Director
	Age	53
	Nationality	South African
	Qualifications	CA(SA), BCom (Hons) (Tax)
	Other directorships	Lion of Africa Life Assurance Company Limited

Re-election to the Board as Independent Non-executive Director and re-election as Chairperson of the Audit and Risk Committee

Brief profile

Ms Lagler has over 26 years' business experience. 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.

2.	**Name of director**	Carol Kholeka Zama
	Position	Independent Non-executive Director
	Age	45
	Nationality	South African
	Qualifications	CA(SA)
	Other directorships	Cape Town International Convention Centre Company (RF); Communicare Foundation NPC; Communicare NPC; Communicare Construction NPC; Mother City Housing Company NPC; Digital Frontiers NPC; OkaZar NPC; Mazwane and Associates Incorporated

Re-election to the Board as Independent Non-executive Director and re-election as member of the Audit and Risk Committee

Brief profile

Ms Zama has over 26 years' experience in finance. She 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. Ms Zama is the current Chief Finance Officer at Digital Frontiers.

3.	**Name of director**	Tiloshani Moodley
	Position	Non-executive Director
	Age	48
	Nationality	South African
	Qualifications	LLB
	Other directorships	Brimstone Investment Corporation Limited; Business Ventures Investments No 933 (Proprietary) Limited; Milpark BEE Investment (Proprietary) Limited; Firefly Investments 306 (Proprietary) Limited; Imostep (Proprietary) Limited; Obsidian Health (Proprietary) Limited

Re-election to the Board as Non-executive Director

Brief profile

Ms Moodley is an Executive Director of Brimstone Investment Corporation Limited. She is a Non-executive Director of Milpark BEE Investment (Proprietary) Limited and the Non-executive Chairperson of Obsidian Health Proprietary Limited.

4.	**Name of director**	Frederick Robertson
	Position	Independent Non-executive Director (Chairperson)
	Age	68
	Nationality	South African
	Qualifications	Honorary Doctorate in Philosophy
	Other directorships	Brimstone Investment Corporation Limited; AON Re Africa Proprietary Limited; Lion of Africa Life Assurance Company Limited

Re-election to the Board as Independent Non-executive Director

Brief profile

Executive Chairman and co-founder of Brimstone Investment Corporation Limited, Dr Robertson is an icon in the South African business community. His trusteeships and patronages include: Trustee of the District Six Museum, Patron to the South African Academy for Young Leaders, and Patron to the Youth Unemployment Peoples Project.

5.	**Name of director**	Bahleli Marshall Rapiya
	Position	Lead Independent Non-executive Director
	Age	70
	Nationality	South African
	Qualifications	BAdmin (UNISA); Global Leadership Programme (London Business School); Channel Leadership (INSEAD, France); Leading Organisational Change and Renewal Programme (Harvard University)
	Other directorships	Old Mutual Limited; Old Mutual Life Assurance Company of South Africa Limited

Re-election to the Board as Independent Non-executive Director and re-election as member of the Audit and Risk Committee

Brief profile

Mr Rapiya has extensive business leadership and management experience and is the former Chief Executive Officer of Old Mutual Life Insurance (SA). Mr Rapiya has served on various boards in South Africa.

6.	**Name of director**	Wouter André Hanekom
	Position	Independent Non-executive Director
	Age	64
	Nationality	South African
	Qualifications	CA(SA)
	Other directorships	Quantum Foods Holdings Limited; Rooibos Limited

Re-election as member of the Audit and Risk Committee

Brief profile

Mr Hanekom has over 32 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.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

Capitalised terms used in this form shall bear the meanings ascribed thereto in the Notice of AGM 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, 17 May 2023. 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, 17 May 2023, 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 _____

NOTES


3



SUMMARISED CONSOLIDATED **FINANCIAL STATEMENTS**

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2022

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
Revenue	3	**5 875 295**	4 615 463
Cost of sales		**(4 537 353)**	(3 191 608)
Gross profit		**1 337 942**	1 423 855
Other operating income[1]		**251 647**	241 778
Selling and distribution expenses		**(289 933)**	(238 625)
Marketing expenses		**(22 244)**	(20 638)
Other operating expenses		**(805 669)**	(715 140)
Operating profit		**471 743**	691 230
Share of loss in associate		**(1 110)**	(478)
Gains on bargain purchase		**–**	1 578
Fair value gains/(losses)		**29 456**	(16 577)
Impairment of assets		**–**	(6 153)
Profit before net finance costs and taxation		**500 089**	669 600
Investment income		**19 669**	20 770
Interest expense		**(143 761)**	(77 859)
Profit before taxation		**375 997**	612 511
Taxation[2]		**(81 932)**	(178 326)
Profit after taxation		**294 065**	434 185
Profit after taxation attributable to:			
Shareholders of Sea Harvest Group Limited		**310 610**	469 890
Non-controlling interests		**(16 545)**	(35 705)
		294 065	434 185
Earnings per share (cents)			
– Basic		**111**	168
– Diluted		**109**	166

[1] *Other operating income includes net foreign exchange and fuel hedge gains of R165 million (2021: R143 million) and insurance income of R25 million (2021: R46 million).*

[2] *The change in the corporate tax rate from 28% to 27% as announced by the Minister of Finance on 23 February 2022, resulted in a decrease of R18 million in the net deferred taxation liability at 31 December 2022.*

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2022

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
Profit after taxation	**294 065**	434 185
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in cash flow hedging reserve	**(43 603)**	59 886
Movement in cost of hedging reserve	**26 573**	(34 660)
Reserves recycled to other operating income	**(361)**	(10 507)
Exchange rate differences on foreign operations	**15 192**	18 947
Items that may not be reclassified subsequently to profit or loss:		
Movement in investment at fair value through other comprehensive income	**965**	3 639
Net measurement gain on defined benefit plan	**2 129**	324
Other comprehensive income, net of tax	**895**	37 629
Total comprehensive income for the year	**294 960**	471 814
Total comprehensive income attributable to:		
Shareholders of Sea Harvest Group Limited	**313 992**	507 519
Non-controlling interests	**(19 032)**	(35 705)
	294 960	471 814

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
ASSETS			
Property, plant, equipment and vehicles[1]		**2 341 225**	2 192 999
Right-of-use assets		**194 149**	114 446
Biological assets	6	**87 287**	68 299
Investment property		**3 700**	3 700
Intangible assets[1]		**1 421 503**	769 463
Goodwill[1]		**1 018 878**	865 192
Investments in associates		**6 907**	8 073
Investment at fair value through other comprehensive income	6	**31 220**	29 989
Other financial assets	6	**29 616**	24 936
Loans to related parties	8	**113 478**	121 718
Loans to supplier partners		**92 670**	94 384
Loan receivable		**7 240**	7 446
Deferred tax assets		**5 239**	3 312
Non-current assets		**5 353 112**	4 303 957
Inventories[1]		**1 013 197**	902 618
Trade and other receivables[1]		**894 814**	739 496
Biological assets	6	**77 909**	82 123
Loan receivable		**637**	537
Other financial assets	6	**41 532**	58 866
Tax assets		**14 930**	10 678
Cash and bank balances		**243 270**	739 909
Current assets		**2 286 289**	2 534 227
Total assets		**7 639 401**	6 838 184

[1] *Movement includes amounts arising from the MG Kailis acquisition. Refer to* **note 7** *for details.*

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	RESTATED[3] AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
EQUITY AND LIABILITIES			
Stated capital		**1 705 898**	1 769 070
Other reserves		**51 615**	56 859
Retained earnings		**1 427 529**	1 286 289
Attributable to shareholders of Sea Harvest Group Limited		**3 185 042**	3 112 218
Non-controlling interests		**52 016**	56 506
Capital and reserves		**3 237 058**	3 168 724
Long-term borrowings[1]		**2 144 828**	1 793 679
Employee-related liabilities		**22 170**	20 927
Deferred grant income		**34 342**	32 148
Contingent consideration	6	**–**	9 773
Lease liabilities		**200 681**	125 224
Other financial liabilities	6	**7 256**	–
Deferred taxation[2]		**826 151**	608 994
Non-current liabilities		**3 235 428**	2 590 745
Short-term borrowings[1]		**242 266**	70 828
Contingent consideration	6	**–**	120 671
Trade and other payables[2]		**858 370**	727 408
Lease liabilities		**27 496**	19 882
Share-based payment liability		**–**	35 746
Deferred grant income		**2 776**	3 546
Other financial liabilities	6	**5 075**	118
Provision		**5 740**	47 513
Taxation		**512**	13
Bank overdrafts		**24 680**	52 990
Current liabilities		**1 166 915**	1 078 715
Total equity and liabilities		**7 639 401**	6 838 184

[1] *Movement in borrowings relates mainly to debt raised to fund the MG Kailis acquisition.*

[2] *Movement includes amounts arising from the MG Kailis acquisition. Refer to* **note 7** *for details.*

[3] *The restatement relates to a reclassification between stated capital and other reserves. Refer to* **note 11** *for details.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
Balance at the beginning of the year	**3 168 724**	2 794 344
Attributable to:		
Shareholders of Sea Harvest Group Limited	**3 112 218**	2 754 206
Non-controlling interests	**56 506**	40 138
Total comprehensive income for the year attributable to shareholders of Sea Harvest Group Limited	**313 992**	507 519
Profit after taxation	**310 610**	469 890
Movements in other items of comprehensive income, net of tax	**3 382**	37 629
Movements attributable to shareholders of Sea Harvest Group Limited		
Shares repurchased[1]	**(88 688)**	(36 221)
Dividends paid	**(169 370)**	(131 913)
Share-based payments	**32 020**	18 703
Further investment in subsidiary[2]	**(15 130)**	(76)
Movement attributable to non-controlling interests	**(4 490)**	16 368
Balance at the end of the year	**3 237 058**	3 168 724

[1] *6 385 471 shares were repurchased for purposes of the Forfeitable Share Plan.*

[2] *Non-cash transaction arising on acquisition of minority interests in Viking Aquaculture.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
Operating activities		
Profit after taxation	**294 065**	434 185
Adjustments for non-cash and other items	**431 386**	543 512
Operating cash flows before changes in working capital	**725 451**	977 697
Increase in inventories	**(28 802)**	(196 400)
(Increase)/decrease in trade and other receivables	**(102 826)**	18 150
Increase in trade and other payables	**65 119**	22 297
Cash generated from operations	**658 942**	821 744
Investment income received	**16 437**	19 006
Proceeds from government grants	**6 813**	3 048
Income taxes paid	**(58 601)**	(131 347)
Interest paid	**(142 564)**	(75 506)
Net cash generated from operating activities	**481 027**	636 945
Investing activities		
Acquisition of subsidiaries	**(769 614)**	(65 116)
Acquisition of property, plant, equipment and vehicles	**(259 054)**	(273 751)
Proceeds on disposal of property, plant, equipment and vehicles	**4 074**	2 496
Insurance proceeds	**25 099**	46 450
Acquisition of intangible assets	**(2 754)**	(1 940)
Additions to biological assets	**(71 250)**	(68 703)
Proceeds on loans advanced to related parties	**–**	7 725
Proceeds on loans advanced to supplier partners	**2 789**	1 559
Cash movement in other long-term and short-term loans	**105**	(1 142)
Net cash utilised in investing activities	**(1 070 605)**	(352 422)
Financing activities		
Shares repurchased	**(88 688)**	(36 221)
Proceeds from borrowings	**1 409 385**	544 878
Repayment of borrowings and lease liabilities	**(925 367)**	(220 041)
Repayment of other financial liabilities	**–**	(24 448)
Dividends paid	**(169 958)**	(133 005)
Settlement of contingent consideration[1]	**(110 000)**	–
Net cash generated from financing activities	**115 372**	131 163
Net (decrease)/increase in cash and cash equivalents	**(474 206)**	415 686
Cash and cash equivalents at the beginning of the year	**686 919**	270 441
Effects of exchange rates on the balance of cash held in foreign operation	**5 877**	792
Cash and cash equivalents at the end of the the year	**218 590**	686 919

[1] *Given that the probability of payment at initial recognition was virtually certain, and the significant period between initial recognition and settlement of 3.5 years, the deferred nature of this payment is, in substance, a financing arrangement.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 31 December 2022 are prepared in accordance with the requirements of the JSE Listings Requirements for preliminary reports and the requirements of the Companies Act. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

The auditors, Ernst & Young Incorporated, have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2022. 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 or on the Company's website **www.seaharvestgroup.co.za/investors/financial-results/**. 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 auditors' 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 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 applied in the preparation of these summarised consolidated financial statements are in terms of IFRS and are consistent with those applied in the financial statements for the year ended 31 December 2021, except for the change in presentation of the forfeitable share scheme reserve (refer to **note 11**).

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
3. REVENUE		
Group revenue for the year can be analysed as follows:		
Revenue recognised at a point in time	**5 817 452**	4 590 316
Revenue recognised over time	**57 843**	25 147
	5 875 295	4 615 463
Revenue per product mix comprises:		
Wild-caught fish[1]	**3 022 329**	2 808 530
Shellfish[2]	**595 195**	343 255
Convenience foods	**489 511**	246 588
Traded[3]	**189 600**	132 005
Dairy	**1 578 660**	1 085 085
	5 875 295	4 615 463
Revenue per channel mix comprises:		
International	**2 435 680**	1 957 992
Retail	**1 727 702**	1 374 417
Foodservice	**1 085 383**	870 389
Wholesale	**626 530**	412 665
	5 875 295	4 615 463
Revenue is further split by geographic location as follows:		
South Africa	**3 439 614**	2 657 470
Australia	**869 463**	544 388
Europe	**1 222 721**	1 143 488
Other markets	**343 497**	270 117
	5 875 295	4 615 463

[1] *Cape Hake, Horse Mackerel, Spanish Mackerel and related by-catch*
[2] *Prawns, scallops, crabs and abalone*

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

International revenue is disclosed in all segments. Retail and wholesale 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 Food Group segments.

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

4. SEGMENTAL RESULTS

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

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
Segment revenue		
South African Fishing[1]	**2 744 422**	2 664 472
Australia[2]	**938 067**	553 722
Aquaculture[3]	**117 955**	91 686
Cape Harvest Foods	**2 074 851**	1 305 583
Total revenue	**5 875 295**	4 615 463
Segment profit/(loss) from operations		
South African Fishing	**349 193**	671 583
Australia	**44 773**	31 243
Aquaculture	**(40 162)**	(63 701)
Cape Harvest Foods	**117 939**	52 105
Operating profit	**471 743**	691 230
Share of loss in associate	**(1 110)**	(478)
Gains on bargain purchase	**–**	1 578
Fair value gains/(losses)	**29 456**	(16 577)
Impairment of assets	**–**	(6 153)
Profit before net finance cost and taxation	**500 089**	669 600
Investment income	**19 669**	20 770
Interest expense	**(143 761)**	(77 859)
Profit before taxation	**375 997**	612 511
Total assets		
South African Fishing	**3 124 470**	3 696 190
Australia	**2 367 478**	1 130 391
Aquaculture	**686 664**	665 697
Cape Harvest Foods	**1 460 789**	1 345 906
	7 639 401	6 838 184
Total liabilities		
South African Fishing	**2 243 394**	2 322 218
Australia	**1 195 336**	412 048
Aquaculture	**469 377**	454 917
Cape Harvest Foods	**494 236**	480 277
	4 402 343	3 669 460

[1] *Revenue excludes intersegmental revenue of R226.7 million (2021: R208.4 million), which is eliminated on consolidation*

[2] *The Australian segment includes the results of the Western Australia-based fishing and related businesses of MG Kailis and its subsidiaries, which were acquired through the current year business combination*

[3] *Revenue excludes intersegmental revenue of R1.0 million (2021: R5.5 million), which is eliminated on consolidation*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

5. HEADLINE EARNINGS PER SHARE

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
5.1 Determination of headline earnings		
Profit attributable to shareholders of Sea Harvest Group Limited	**310 610**	469 890
Loss/(profit) on disposal of property, plant, equipment and vehicles	**497**	(970)
Insurance proceeds	**(25 134)**	(46 135)
Gains on bargain purchase	**–**	(1 578)
Impairment of assets	**–**	6 153
Total non-controlling interest and tax effects of adjustments	**7 231**	11 675
Headline earnings for the year	**293 204**	439 035
5.2 Calculation of weighted average number of shares (WANOS)		
WANOS on which basic earnings and headline earnings per share is based	**279 167 094**	280 352 798
WANOS on which diluted earnings and diluted headline earnings per share is based	**286 264 422**	282 478 541
Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
– Basic	**279 167 094**	280 352 798
– Dilutive effect of treasury shares (forfeitable share plan)	**7 097 328**	2 125 743
Diluted	**286 264 422**	282 478 541
Headline earnings per share (cents)		
– Basic	**105**	157
– Diluted	**102**	155

6. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

Fair value measurement

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 2022:

	DATE OF VALUATION	TOTAL R'000	PRICES QUOTED IN ACTIVE MARKETS (LEVEL 1) R'000	SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) R'000	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) R'000
Assets measured at fair value					
Biological assets	31 December 2022	**165 196**	**–**	**–**	**165 196**
Investment at fair value through other comprehensive income	31 December 2022	**31 220**	**–**	**–**	**31 220**
Financial assets	31 December 2022	**71 148**	**–**	**41 532**	**29 616**
Liabilities measured at fair value					
Other financial liabilities	31 December 2022	**12 331**	**–**	**12 331**	**–**

Fair value measurement hierarchy for assets and liabilities as at 31 December 2021:

	DATE OF VALUATION	TOTAL R'000	PRICES QUOTED IN ACTIVE MARKETS (LEVEL 1) R'000	SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) R'000	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) R'000
Assets measured at fair value					
Biological assets	31 December 2021	150 422	–	–	150 422
Investment at fair value through other comprehensive income	31 December 2021	29 989	–	–	29 989
Financial assets	31 December 2021	83 802	–	58 866	24 936
Liabilities measured at fair value					
Financial derivatives liabilities	31 December 2021	118	–	118	–
Contingent consideration liability	31 December 2021	130 444	–	–	130 444

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 2022

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 include abalone and oysters cultivated at aquaculture farms and are measured at their fair value less estimated point-of-sale costs. Fair value is determined based on the 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 fair value gain for the year of R4.3 million (2021: R5.6 million loss) was recognised in profit or loss relating to the valuation of biological assets. A change in unobservable inputs would not have a significant change in the fair value.
- **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. 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 gain for the year of R1.2 million (2021: R4.7 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.
- **Financial assets/liabilities:**
  - Level 3 financial assets represent 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. Key unobservable assumptions being (i) the value of Vuna calculated using an average of actual 2022 earnings and 2023 projected earnings multiplied by a price earnings multiple, (ii) yield curve of 8.01% (2021: 6.39%), and (iii) volatility of 37.57% (2021: 36.02%). 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 R4.7 million (2021: R0.2 million loss) 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:** As at 31 December 2022, there was a decrease of R130.4 million to nil in the contingent consideration liability (2021: R10.6 million increase) as a result of (i) the R110 million settlement of the Viking Fishing earnout and (ii) the recognition of a fair value gain of R20.4 million relating to the BM Foods Group contingent consideration as a result of the 2021 and 2022 year earnouts not being achieved. The fair value of the contingent consideration arrangements was estimated by calculating the present value of the expected future cash flows. The estimates were based on discount rates and the assumption that the earnout targets will be met based on the best available forecast information at acquisition date.

7 BUSINESS COMBINATIONS

7.1 MG KAILIS

With effect from 23 May 2022, the Group, through its wholly-owned foreign subsidiaries, Sea Harvest Proprietary Limited and Sea Harvest Marine Proprietary Limited acquired selected net assets of the Western Australia-based fishing and related businesses of MG Kailis and its subsidiaries (MG Kailis).

MG Kailis is a vertically integrated prawn and fish trawling, seafood, trading and engineering business of scale with over 50 years' experience in the seafood industry in Australia, which complements and diversifies the Group's existing business operations in Australia from a fishing, trading, engineering and sales perspective.

The acquisition is a significant step in the execution of the Group's investment strategy of acquisitive growth in the international seafood space focusing on businesses of scale in high-value seafood species. The acquisition assets include vessels, licences, and fishing rights for prawns in the Exmouth region and trawled fish in the Pilbara region in Western Australia, providing the Group with further security of supply and diversification of product.

The initial accounting for the acquisition of MG Kailis has been provisionally determined at the reporting date. The measurement period adjustments relate to the finalisation of the intangible asset valuation and working capital adjustments, these adjustments also impacted the total consideration.

	PROVISIONAL FAIR VALUES AS PREVIOUSLY REPORTED R'000	MEASUREMENT PERIOD ADJUSTMENTS R'000	UPDATED PROVISIONAL FAIR VALUES AT REPORTING DATE R'000
Assets acquired and liabilities assumed			
Property, plant, equipment and vehicles	**117 174**	**–**	**117 174**
Right-of-use assets	**7 162**	**–**	**7 162**
Intangible assets	**534 770**	**102 401**	**637 171**
Inventories	**75 624**	**–**	**75 624**
Trade and other receivables	**55 744**	**(688)**	**55 056**
Deferred tax	**(160 431)**	**(26 095)**	**(186 526)**
Lease liabilities	**(7 532)**	**–**	**(7 532)**
Trade and other payables	**(75 385)**	**(1 946)**	**(77 331)**
Total identifiable assets and liabilities	**547 126**	**73 672**	**620 798**
Total consideration transferred			
Cash	**761 305**	**8 309**	**769 614**
Deferred payment	**3 917**	**(3 917)**	**–**
	765 222	**4 392**	**769 614**
Net cash flow on acquisition of subsidiary			
Consideration paid in cash	**761 305**	**8 309**	**769 614**
	761 305	**8 309**	**769 614**
Goodwill			
Consideration	**765 222**	**4 392**	**769 614**
Less: Fair value of identifiable assets acquired and liabilities assumed	**(547 126)**	**(73 672)**	**(620 798)**
	218 096	**(69 280)**	**148 816**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

7 BUSINESS COMBINATIONS

7.1 MG KAILIS continued

Property, plant, equipment and vehicles with a fair value of R117.2 million includes fishing vessels with a carrying amount of R102.5 million, which approximates its fair value at acquisition date. The valuations for fishing vessels were performed by an independent valuator.

The intangible assets identified were fishing licences. The fair value was determined by an independent industry expert valuator with reference to the best estimate of a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The fair value of trade and other receivables of R55.1 million includes trade receivables with a fair value of R47.3 million, which approximates the gross contractual amount.

Goodwill is attributable to the benefit of revenue growth, expected synergies and diversification into high-value species.

7.2 Impact of the acquisition on the results of the Group

	2022 R'000
Amounts included in the Group's results relating to MG Kailis since the date of acquisition:	
Revenue	**339 896**
Profit for the period	**50 620**
Results of the Group if MG Kailis had been consolidated from 1 January 2022:	
Revenue	**6 003 642**
Profit for the year	**293 613**

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

Acquisition-related costs

Acquisition costs of R34.2 million for the period were recognised in profit or loss within other operating expenses.

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 is marketed by Sea Harvest Corporation Proprietary Limited.

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
8.1 Related party loans		
Loans to related parties – non-current		
Vuna (joint venture of Brimstone Investment Corporation Limited)	**27 420**	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	**45 068**	45 068
SeaVuna[1]	**40 990**	49 230
Total	**113 478**	121 718
8.2 Related party transactions		
Sales to related parties		
SeaVuna[1]	**29 570**	21 471
Recoveries and other income from related parties		
SeaVuna[1]	**26 374**	5 240
Purchases from related parties		
SeaVuna[1]	**283 906**	240 230

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

9. STATED CAPITAL (NUMBER)

	AUDITED YEAR ENDED 31 DECEMBER 2022	AUDITED YEAR ENDED 31 DECEMBER 2021
In issue (number)		
Ordinary shares	**298 866 214**	298 866 214
Held as treasury shares	**(22 530 877)**	(18 899 604)
	276 335 337	279 966 610

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**	**18 899 604**	**279 966 610**
Shares repurchased	**–**	**6 385 471**	**(6 385 471)**
Shares vested	**–**	**(2 754 198)**	**2 754 198**
Closing balance	**298 866 214**	**22 530 877**	**276 335 337**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2022

10. CONTINGENT LIABILITIES AND COMMITMENTS

The Group has no contingent liabilities at the end of the year (2021: Nil).

	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000	AUDITED YEAR ENDED 31 DECEMBER 2021 R'000
Capital commitments		
Budgeted capital expenditure is as follows:		
– contracted	**6 326**	21 189
– not contracted	**264 696**	197 914

11. CHANGE IN PRESENTATION OF THE FORFEITABLE SHARE SCHEME RESERVE

The Group previously presented treasury shares related to the Forfeitable Share Plan as a separate reserve in the statement of financial position (aggregated with other reserves in the summarised statement of financial position) and the remaining treasury shares were presented as a reduction in stated capital. The Group has established that it would be more appropriate for all treasury shares to be presented together as a reduction in stated capital.

Prior year amounts have been reclassified and the impact on the affected line items of the summarised consolidated statement of financial position is shown below.

The reclassification has no impact on the summarised consolidated statement of profit or loss, summarised consolidated statement of other comprehensive income, summarised consolidated statement of changes in equity, or summarised consolidated statement of cash flows. There is also no impact on basic/headline earnings or diluted/diluted headline per share.

Impact of the reclassification on the summarised statement of financial position

	31 DECEMBER 2021		
	PREVIOUS PRESENTATION R'000	RECLASSIFICATION OF FORFEITABLE SHARE SCHEME RESERVE R'000	REVISED PRESENTATION R'000
EQUITY AND LIABILITIES			
Stated capital	1 832 487	(63 417)	1 769 070
Other reserves	(6 558)	63 417	56 859
Retained earnings	1 286 289	–	1 286 289
Attributable to shareholders of Sea Harvest Group Limited	3 112 218	–	3 112 218
Non-controlling interests	56 506	–	56 506
Capital and reserves	3 168 724	–	3 168 724

Impact of the reclassification on the summarised statement of financial position

	31 DECEMBER 2020		
	PREVIOUS PRESENTATION R'000	RECLASSIFICATION OF FORFEITABLE SHARE SCHEME RESERVE R'000	REVISED PRESENTATION R'000
EQUITY AND LIABILITIES			
Stated capital	1 809 038	(39 441)	1 769 597
Other reserves	(3 143)	39 441	36 298
Retained earnings	948 311	–	948 311
Attributable to shareholders of Sea Harvest Group Limited	2 754 206	–	2 754 206
Non-controlling interests	40 138	–	40 138
Capital and reserves	2 794 344	–	2 794 344

12. GOING CONCERN

Management assessed going concern, taking into account current economic conditions, available information about future risks and uncertainties (including load shedding), 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 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 completed in 2022 as well as the diversification introduced through the acquisitions of Mooivallei and BM Foods Group. The Aquaculture segment's assessment included the consideration of the growth rates, new product formats, new markets and customers as well as the status of lockdown restrictions in China and Hong Kong and freight costs from South Africa.

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 be able to operate within the limits of its existing banking facilities for at least 12 months from the reporting date of the summarised consolidated financial statements.

The result of these analyses was that the Group will have sufficient cash resources to sustain operations. No material funding covenants were breached during the year ended 31 December 2022. 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.

THE CONTINUED IMPACT OF THE COVID-19 PANDEMIC ON THE AQUACULTURE OPERATION

As previously reported, the Aquaculture segment, with its main markets being in the Far East, continued to experience the negative effects of COVID-19 as a direct result of continued lockdown restrictions in China and Hong Kong, the curtailment of air freight, and associated high freight costs from South Africa.

The improved performance of the abalone business, combined with the closure of the mussel and trout businesses, have resulted in the segment reducing its operating losses for the year to R40.2 million (2021: R64 million). The news in December 2022 of China rolling back its strict COVID-19 protocols and the resumption of international flights scheduled for the second half of 2023 also bodes well for the segment.

The assessment of goodwill impairment for the Aquaculture operation as at 31 December 2022 indicates that the recoverable amount is in excess of the carrying amount of the cash-generating unit. The directors will continue to assess the long-term effects of COVID-19 on the Aquaculture operation and the impact it has on the assessment of goodwill impairment.

13. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Board of Directors recommended a gross and final cash dividend on 7 March 2023 amounting to 38 cents per share (2021: 56 cents per share), in respect of the year ended 31 December 2022.

On 8 March 2023, the Group announced that it had, through its wholly-owned subsidiary, Sea Harvest Aquaculture Proprietary Limited, which currently owns 54% of the shares in Viking Aquaculture, entered into an agreement to acquire a further 28% of the shares in and loan claims against Viking Aquaculture for a purchase consideration of R210 million.





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