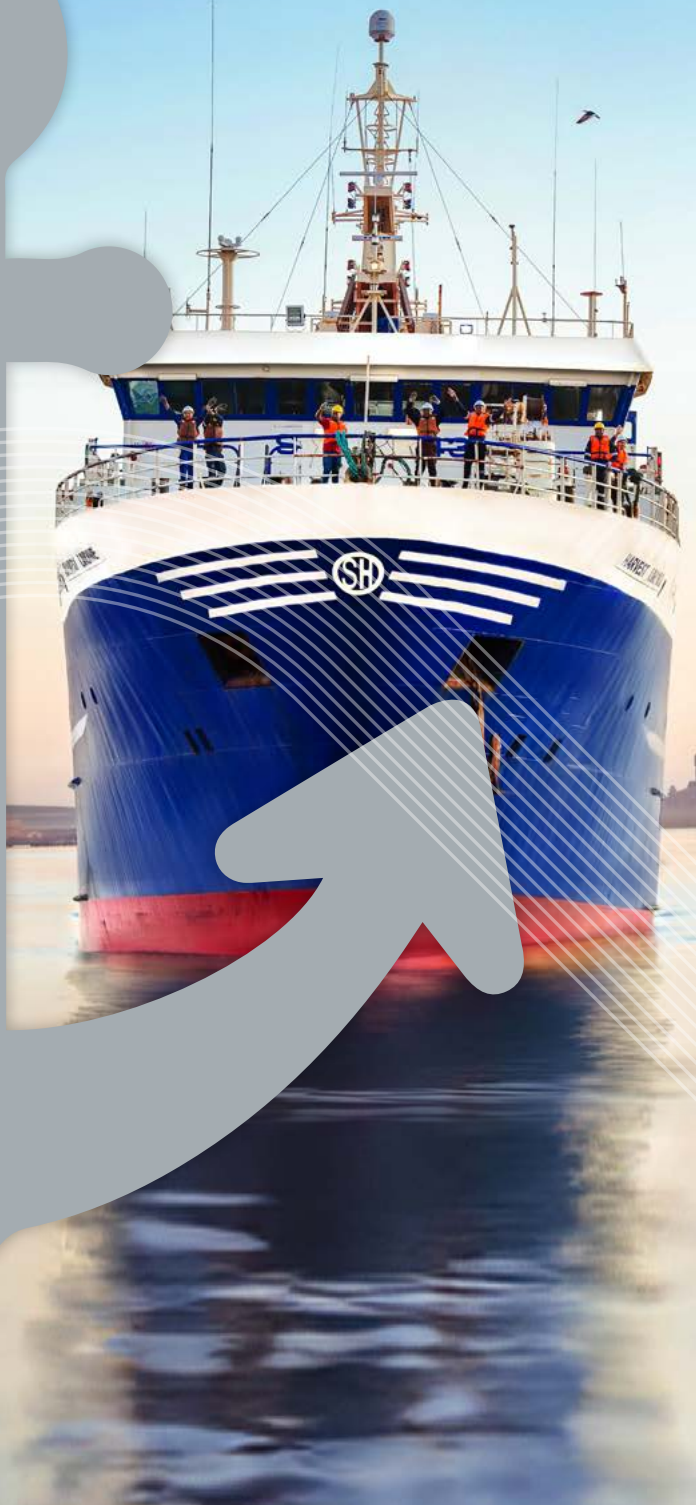
2023

Sea Harvest

BUOYED
BY WHAT WE DO BEST.

ANCHORED
BY OUR PURPOSE AND VALUES.



NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 AGM

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BUOYED BY WHAT WE DO BEST. ANCHORED BY OUR PURPOSE AND VALUES.

OUR IR THEME AND RATIONALE

The Sea Harvest Group's buoy has always been our fishing business. It's what we're best known for, and it's what enables us to remain resilient, keep an even keel, and find safe passage in a challenging and dynamic operating environment.

We rely on safe anchorage in our purpose as a fishing and food company with our core values providing a strong and stable foundation. Our purpose and values also serve as a source of motivation – it drives the Group's creativity, innovation, and long-term, value-creation vision. This purpose propels our efforts to preserve and expand our assets. The outcome is not only financial stability and peace of mind but also sustainable advancement in business endeavours.

There are a number of outstanding qualities that make the Sea Harvest Group a leader in the fishing and food industries.

However, two seemingly contrasting characteristics, namely resilience and steadfastness, combine to secure the Group's sustained growth.

Two iconic marine symbols, the buoy and the anchor, represent these key features. From there, the concept of being buoyed by what we do best while anchored in our asset base describes our theme for the reporting year.

DESIGN THEME

The anchor symbolises security and stability of position, as this is the effect of being anchored.



ORGANIC SHAPES ARE USED TO REPRESENT THE CRUCIAL ROLE OF BUOYS FOR SECURITY/SAFETY/ STABILITY AND NAVIGATION IN CHALLENGING ENVIRONMENTS.

These are combined with straight-line elements and solid colour pages to represent the reason behind the Group's buoyancy and being anchored in our asset base. Round, organic shapes symbolise harmony, while the solid shape suggests strength and stability.

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 global fishing and food 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.

OUR HISTORY

1964 – Pescanova, Southern Sea Fishing Company and Imperial Cold Storage (ICS) establish Sea Harvest in Saldanha Bay.

1960s | 1970s – Increased focus on international markets and Cape Hake is positioned as a premium species.

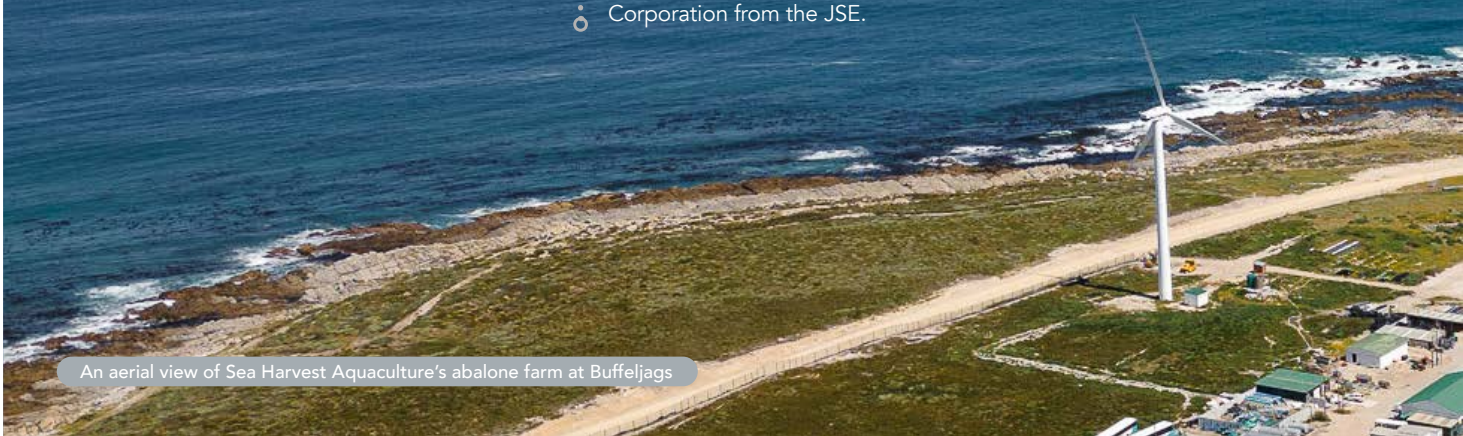
1980s – Sea Harvest acquires Atlantic Trawling and becomes one of the largest, vertically integrated hake fishing companies in South Africa. However, sanctions against South Africa prevent the Company from operating beyond the country's borders.

1990s – Pescanova divests from Sea Harvest Corporation and ICS increases its stake to 62% and lists Sea Harvest 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 (Brimstone) (a black controlled and managed investment holding company) increases its ownership in Sea Harvest to 21%. In 2009, a black consortium consisting of Brimstone, Kagiso Investment Holdings (Kagiso) and senior management acquire Tiger Brands' interest in Sea Harvest and establishes 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.



An aerial view of Sea Harvest Aquaculture's abalone farm at Buffeljags

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 Australian Securities Exchange (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 Proprietary Limited (Viking Aquaculture)

2019

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

2021

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

2022

Sea Harvest secures its fishing rights in South Africa, 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.

2023

The Group increases its shareholding in Viking Aquaculture to 87%, allowing Sea Harvest to integrate Viking Aquaculture; extract operational synergies; and align operating structures, growth strategies and funding requirements with those of Sea Harvest.

With effect from 1 July, the Group disposed of 5% of its equity interest in BM Foods Manufacturers (Proprietary) Limited (BMFM) to the BM Foods executive committee and staff trust in order to drive succession and retention at BMFM.





NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting 6

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, 30 May 2024 at 10:00. Further details on how to participate in the AGM by electronic communication are provided in paragraph 3 on **page 33** 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 2023 on **pages 35 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 2023 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 19 April 2024.

NOTICE OF AGM

Notice is hereby given that the AGM of the shareholders of Sea Harvest for the year ended 31 December 2023 will be conducted entirely by electronic communication on Thursday, 30 May 2024 at 10:00.

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

FRIDAY, 12 APRIL 2024	TUESDAY, 21 MAY 2024	FRIDAY, 24 MAY 2024
Record date to determine the shareholders entitled to receive the Notice of AGM	Last date to trade to be eligible to participate in and vote at the AGM	Record date to be eligible to participate in and vote at the AGM

This Notice 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.

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 2023 as contained in the Company's IR;
- consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of shareholders, set out hereunder, in the manner required by the Companies Act, No 71 of 2008 ("**Companies Act**"), and the Company's Memorandum of Incorporation ("**MOI**"), as read with the Listings Requirements of the exchange operated by the JSE Limited ("**JSE Listings Requirements**") on which the Company's securities are listed; and
- deal with such business as may lawfully be dealt with at the AGM.

2. IDENTIFICATION

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

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.

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 Tuesday, 28 May 2024. The electronic participation form can be found as an insert in this Notice of AGM.

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

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 2023, 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 111 to 128** of the IR, which can be accessed on the Company's website at **https://seaharvestgroup.co.za/investors/integrated-reporting/**.

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

OUR BOARD OF DIRECTORS


69

Fred Robertson
Non-executive Chairman


71

Marshall Rapiya
Lead Independent Non-executive Director


65

André Hanekom
Independent Non-executive Director


58

Iqbal Khan
Non-executive Director


49

Tiloshani Moodley
Non-executive Director


54

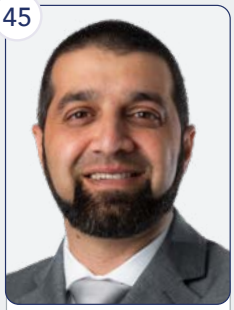
Kari Ann Lagler
Independent Non-executive Director


46

Kholeka Zama
Independent Non-executive Director


51

Felix Ratheb
Group Chief Executive Officer


45

Muhammad Brey
Group Chief Financial Officer

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

1 ORDINARY RESOLUTIONS 1.1 TO 1.3: 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 31 to 32*** *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 Bahleli Marshall Rapiya as Non-executive Director

"**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 1.2: Re-election of Wouter André Hanekom as Non-executive Director

"**RESOLVED THAT** Wouter André Hanekom, 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 Mohamed Iqbal Khan as Non-executive Director

"**RESOLVED THAT** Mohamed Iqbal Khan, 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."

Percentage voting rights

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

2 ORDINARY RESOLUTION 2: ADOPTION OF AUDITED AFS

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 2023.

"**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 2023 be accepted and adopted."

Percentage voting rights

The minimum percentage of voting rights required for the resolution in 2 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution.

3 ORDINARY RESOLUTION 3: REAPPOINTMENT OF ERNST & YOUNG INC. AS EXTERNAL AUDITOR AND APPOINTMENT OF PIERRE DU PLESSIS AS EXTERNAL AUDIT PARTNER

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

Explanatory note

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

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

Percentage voting rights

The minimum percentage of voting rights required for the resolutions in 3 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution.

4 ORDINARY RESOLUTIONS 4.1 TO 4.4: RE-ELECTION OF CHAIRPERSON AND MEMBERS OF THE AUDIT AND RISK COMMITTEE

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

Explanatory note

In terms of section 94(2) of the Companies Act, a public company, at each AGM, must elect an audit committee comprising at least three members who are all independent non-executive directors. The effect of passing these resolutions will be to elect the persons listed below as members of the Company's Audit and Risk Committee, subject to each person's appointment as director. Brief curricula vitae of the candidates for election to the Audit and Risk Committee are available on the Company's website and on ***pages 31 to 32*** *hereof.*



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

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



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

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



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

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



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

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

Percentage voting rights

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

5 ORDINARY RESOLUTION 5: 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) subject to the last bullet point below.
- 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:
  - the approval by shareholders expressly affords the ability of the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
  - related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
  - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

Percentage voting rights

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

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.

Percentage voting rights

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 120 to 128*** *of the* IR*, which can be accessed on the Company's website from 19 April 2024 at* ***https://seaharvestgroup.co.za/investors/integrated-reporting/***

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 120 to 124** of the IR , be endorsed in terms of King IV™ and the JSE Listings Requirements."

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

"**RESOLVED as a** non-binding advisory vote that the Company's Implementation Report, contained on **pages 125 to 128** of the IR, be endorsed in terms of King IV™ and the JSE Listings Requirements."

NON-BINDING ADVISORY VOTES 1 AND 2



NOTICE OF ANNUAL GENERAL MEETING CONTINUED

1 SPECIAL RESOLUTION 1: GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SHARES

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

Explanatory note

The reason for this special resolution is to grant the Company and subsidiaries of the Company a general authority in terms of the Companies Act and 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 ("**IFRS**"), 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."

Percentage voting rights

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

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

- An analysis of ordinary shareholders on **pages 106 to 107** of the AFS.
- The authorised and issued shares of the Company on **page 96** 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 2023 and the date of this notice.

2 SPECIAL RESOLUTION 2: APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

To approve the annual remuneration of the non-executive directors of the Company, to be paid for their services in their capacity as directors, for the period from 1 July 2024 to 30 June 2025.

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 2024 to 30 June 2025. 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	773 013
Lead Independent Director	365 280
Members	292 224
Audit and Risk Committee	
Chairperson	189 947
Members	101 052
Nomination and Remuneration Committees	
Chairperson	146 112
Members	73 056
Social, Ethics and Sustainability Committee	
Chairperson	146 112
Members	73 056
Investment and Hedging Committee	
Chairperson	146 112
Members	Nil

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

3 SPECIAL RESOLUTION 3: GENERAL APPROVAL TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED COMPANIES AND OTHERS

Explanatory note

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

Section 45 of the Companies Act provides, *inter alia*, that any direct or indirect financial assistance to a related or interrelated company or corporation 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.

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 theperiod commencing on the date of the adoption of this resolution and ending 2 (two) years after such date."

Percentage voting rights

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

4 SPECIAL RESOLUTION 4: APPROVAL OF PROVISION OF FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES

Explanatory note

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

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

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

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

Percentage voting rights

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

5 SPECIAL RESOLUTION 5: SPECIFIC AUTHORITY TO REPURCHASE VESTED SHARES RESULTING FROM THE COMPANY FSP

Explanatory note

Capitalised terms used in this special resolution have the meaning given thereto in Annexure 1 to this Notice 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 or 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 20 to 26*** *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 2025 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 2 731 253 (two million seven hundred and thirty-one thousand two hundred and fifty-three) Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in March 2025, and should the Company's issued share capital remain unchanged, the Specific Repurchase would represent a repurchase of 0.91% (zero point nine one 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 2025 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 R27 312 530 (twenty-seven million three hundred and twelve thousand five hundred and thirty 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.

Percentage voting rights

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

6 ORDINARY RESOLUTION 6: AUTHORISATION OF DIRECTORS AND COMPANY SECRETARY

Explanatory note

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

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

Percentage voting rights

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

5. GENERAL INSTRUCTIONS AND INFORMATION

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

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

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

- complete the attached Form of Proxy; and
- lodge the completed Form of Proxy with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or post it to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or email it to **proxy@computershare.co.za** not later than 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 Tuesday, 28 May 2024 (being not less than 48 (forty-eight) hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays)) provided that, should the relevant CSDP, broker or its nominee, as the case may be, not return such Form of Proxy to the Company's Transfer Secretaries within the time stipulated above, it shall nevertheless be entitled to email the Form of Proxy to the Company via Computershare at **proxy@computershare.co.za** any time before or during the AGM, provided that this must take place before the appointed proxy exercises any of the shareholder rights of the relevant CSDP, broker or its nominee, as the case may be, at the AGM (or any postponement or adjournment of the AGM).

Note that voting will be performed by way of a poll so that each shareholder virtually present or represented by way of proxy will be entitled to vote the number of shares held or represented by them. Shareholders 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 Tuesday, 28 May 2024. The Participant's unique access credentials will be forwarded to the email address/mobile number provided by them.

By order of the Board
Sea Harvest Group Limited



SIMONE GOUNDEN

Company Secretary

19 April 2024



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ANNEXURE 1

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Form of Proxy	**27**
Summary of Shareholders' rights in respect of proxy appointments	**29**
Directors standing for re-election	**31**
Participation in the AGM via electronic communication	**33**

ANNEXURE 1

Explanatory annexure relating to:

5 **SPECIAL RESOLUTION 5:**
SPECIFIC AUTHORITY TO REPURCHASE VESTED SHARES RESULTING FROM THE COMPANY'S FORFEITABLE SHARE PLAN

1. INTRODUCTION AND RATIONALE

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

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

The purpose of this Circular is to furnish Shareholders with information relating to a Specific Repurchase Authority, proposed for consideration at the AGM, at which Shareholders will be able to vote on the special and ordinary resolutions required to implement the Specific Repurchase Authority. Should the required resolutions be adopted, the Specific Repurchase Authority would apply in respect of Forfeitable Shares due to Vest on or about 23 March 2025. 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, 30 May 2024 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 – • Company and the Group will be able in the ordinary course of business to pay their debts; • assets of the Company and the Group will be in excess of the liabilities of the Company or the Group, respectively (for which purpose assets and liabilities shall be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the Company that comply with the Companies Act); • share capital and reserves of the Company and the Group will be adequate for ordinary business; and • working capital of the Company and the Group will be adequate for ordinary business purposes
"BOARD"	The Board of Directors of the Company
"BONUS SHARES"	The Forfeitable Shares awarded, registered in the name of the Participant, and held for his/her benefit, the Vesting of which is subject to the fulfilment of the employment condition as specified in the applicable award letter

"BUSINESS DAY"	Any day, other than a Saturday, Sunday, or public holiday in South Africa
"CERTIFICATED SHAREHOLDER"	A holder of Certificated Shares
"CERTIFICATED SHARES"	Shares which are not dematerialised, title to which is represented by physical Documents of Title
"CIRCULAR"	This bound document, dated Friday, 19 April 2024, including its annexures hereto and incorporating a Notice of Annual General Meeting and, where applicable, a Form of Proxy
"COMPANIES ACT"	The Companies Act, No 71 of 2008, as amended from time to time
"CSDP"	Central Securities Depository Participant as defined in section 1 of the Financial Markets Act, appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer Dematerialised Shares or an interest in Dematerialised Shares on behalf of a Shareholder
DEMATERIALISED SHAREHOLDER	A holder of Dematerialised Shares;
"DEMATERIALISED SHARES"	Shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title
DOCUMENTS OF TITLE	Share certificates, certified transfer deeds, balance receipts and any other Documents of Title to Shares;
"FINANCIAL MARKETS ACT" OR "FSA"	The Financial Markets Act, No 19 of 2012, as amended from time to time
"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
"IFRS"	International Financial Reporting Standards

ANNEXURE 1 CONTINUED

"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, 05 April 2024
"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 2022 tranche of Forfeitable Shares due to Vest in 2025, 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
"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.

3. THE SPECIFIC REPURCHASE AUTHORITY

It is proposed that the Company be given the specific authority to repurchase, either itself or through any one or more of its wholly-owned subsidiaries, by way of the Specific Repurchase, Vested Forfeitable Shares from Participants wishing to dispose of their Vested Forfeitable Shares at the Specific Repurchase Price, on the basis that such authority will apply in respect of the Forfeitable Share due to Vest in the 2025 financial year of the Company (such Vesting to occur during March 2025) and will expire at the end of the applicable Repurchase Period (i.e. during May 2025). 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 2 731 253 (two million seven hundred and thirty-one thousand two hundred and fifty-three) Forfeitable Shares, being the total number of the Forfeitable Shares due to Vest in March 2025, and representing 0.91% (zero point nine one 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 of paragraph 5.69(b) of the JSE Listings Requirements, Participants, as detailed below in paragraph 4 and their associates, as defined by the JSE Listings Requirements, will be excluded from voting their Shares on the special resolution required to provide the Specific Repurchase Authority. However, their votes will be considered for purposes of establishing a quorum for the AGM.

4. RELATED PARTIES CONSIDERATIONS

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

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

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

ANNEXURE 1 CONTINUED

DIRECTOR NAME*	FORFEITABLE SHARES AWARDED
Felix Ratheb+	619 884
Muhammad Brey+	326 183
Terence Calvin Brown#	197 218
Madoda Khumalo#	64 034
Konrad Geldenhuys#	208 985
Gerrit Nortje#	112 180
Mary-Lou Harry#	20 059

* *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 traded price of the Company's shares during the relevant period preceding the applicable Vesting Date is unknown. However, using an indicative value of R10 (ten rand) per Share, the maximum Repurchase Price in respect of the Specific Repurchase would be approximately R27 312 530 (twenty-seven million three hundred and twelve thousand five hundred and thirty rand). In approving the Specific Repurchase, the Board, after considering all factors and subject to the provision of paragraph 4 of this Circular, will approve the Specific Repurchase Price in respect of the Specific Repurchase.

The Company's cash balances in the 2025 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 2023:

	AS AT 31 DECEMBER 2023	R'000
Authorised shares (no par value)	10 000 000 000	
Issued and fully paid	298 866 214	1 939 206
Held as treasury shares	(23 493 246)	(249 787)
Net Shares in issue	275 372 971	1 689 419

Note: The FSP Shares to be repurchased are currently treated as treasury shares and comprise c. 0.91% or 2 731 253 (zero point nine one percent or two million seven hundred and thirty one thousand two hundred and fifty-three) 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% (five percent) or more in the issued share capital of the Company, as at the Last Practicable Date:

	NUMBER OF SHARES	% OF ISSUED CAPITAL
Brimstone Investment Corporation Limited (through Newshelf 1063 Proprietary Limited)	159 558 884	53.39
TOTAL	159 558 884	53.39

9. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2023 and the date of this Circular.

10. MATERIAL RISK

Shareholders are referred to **page 53** of the IR of the Company dated 19 April 2024, 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 2023, and any changes thereto, are set out below:

DIRECTOR				
M Brey	2 015 786	–	**2 015 786**	0.67
WA Hanekom	–	945 219	**945 219**	0.32
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	3 081 044	–	**3 081 044**	1.03
F Robertson	5 600	239 318	**244 918**	0.08
TOTAL	5 150 430	1 192 537	**6 342 968**	2.12

The following shares have been issued in terms of the FSP since 31 December 2023 and the Last Practicable Date:

(i) M Brey – 437 148
(ii) F Ratheb – 906 741

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 IFRS, 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.

ANNEXURE 1 CONTINUED

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

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the registered office of Sea Harvest from Friday, 19 April 2024, 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 AGM;

15.2 the rules of the FSP;

15.3 historical AFS of the Company for the years ended 31 December 2023, 2022 and 2021; 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, 30 May 2024 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 Tuesday, 28 May 2024, being 48 (forty- eight) hours before the AGM to be held on Thursday, 30 May 2024, at 10:00; and
- provides his/her delegate a copy of his/her authority to delegate his/her authority to act on my/our behalf at the AGM.

Refer to the notes on **pages 29 to 30**.

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.

FORM OF PROXY CONTINUED

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 Bahleli Marshall Rapiya as Non-executive Director			
2	**Ordinary resolution 1.2:** Re-election of Wouter André Hanekom as Non-executive Director			
3	**Ordinary resolution 1.3:** Re-election of Mohamed Iqbal Khan as Non-executive Director			
4	**Ordinary resolution 2:** Adoption of audited AFS			
5	**Ordinary resolution 3:** Reappointment of Ernst & Young Inc. as external auditor and appointment of Pierre Du Plessis as external audit partner			
6	**Ordinary resolution 4.1:** Re-election of Kari Ann Lagler as Chairperson of the Audit and Risk Committee			
7	**Ordinary resolution 4.2:** Re-election of Bahleli Marshall Rapiya as a member of the Audit and Risk Committee			
8	**Ordinary resolution 4.3:** Re-election of Wouter André Hanekom as a member of the Audit and Risk Committee			
9	**Ordinary resolution 4.4:** Re-election of Carol Kholeka Zama as a member of the Audit and Risk Committee			
10	**Ordinary resolution 5:** General authority to issue ordinary shares for cash			
11	**Non-binding advisory vote 1:** Approval of the Remuneration Policy			
12	**Non-binding advisory vote 2:** Approval of the Implementation Report			
13	**Special resolution 1:** General authority to repurchase the Company's shares			
14	**Special resolution 2:** Approval of non-executive directors' remuneration			
15	**Special resolution 3:** General approval to provide financial assistance to related or interrelated companies and others			
16	**Special resolution 4:** Approval of provision of financial assistance for the acquisition of shares			
17	**Special resolution 5:** Specific authority to repurchase Vested Shares from the Company FSP			
18	**Ordinary resolution 6:** Authorisation of directors and Company Secretary			

Signed at _____ on this _____ day of _____ 2024

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 the Form of Proxy

1. A certificated or own-name Dematerialised Shareholder or nominee of a CSDP or broker registered as a Shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the AGM", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the Chairperson shall be deemed to be appointed as the proxy.

2. A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the Shareholder.

3. Proxy forms should be lodged with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or emailed to **proxy@computershare.co.za**. Forms of Proxy should, for administrative reasons, be received by or lodged with the Company's Transfer Secretaries by no later than 24 (twenty-four) hours (excluding Saturdays, Sundays, and public holidays) before the AGM (i.e. by 10:00 on Wednesday, 30 May 2024).

4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the AGM (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this Form of Proxy.

5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted.

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT CONTINUED

6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company's Transfer Secretaries or waived by the Chairperson of the AGM if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered as Shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's Transfer Secretaries, together with this Form of Proxy.

7. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's Transfer Secretaries.

8. Certificated Shareholders that are a company or body corporate may, by resolution of their directors or other properly authorised body, in terms of section 57 of the Companies Act, authorise any person to act as their representative.

9. The Chairperson of the AGM may, in his/her discretion, accept or reject any Form of Proxy that is completed other than in accordance with these notes.

10. If required, additional Forms of Proxy are available from the Company's Transfer Secretaries or the registered office of the Company.

11. If you are the owner of Dematerialised Shares held through a CSDP or broker (or its nominee) and are not an own-name Dematerialised Shareholder, then you are not a Shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this 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, 30 MAY 2024

1

NAME OF DIRECTOR	Bahleli Marshall Rapiya
POSITION	Lead Independent Non-executive Director
AGE	71
NATIONALITY	South African
QUALIFICATIONS	BAdmin (Economic Sciences), Global Leadership Programme (London Business School), Channel Leadership (INSEAD, France), Leading Organisational Change and Renewal Programme (Harvard University)

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

2

NAME OF DIRECTOR	Wouter André Hanekom
POSITION	Independent Non-executive Director
AGE	65
NATIONALITY	South African
QUALIFICATIONS	CA(SA)

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

Brief profile

Mr Hanekom has over 33 years' experience in the fast-moving consumer goods (FMCG) and manufacturing industries. He is the former Chief Executive Officer of Bokomo, former Chief Executive Officer of Pioneer Foods, and current Chairperson of Quantum Foods Holdings Limited

3

NAME OF DIRECTOR	Mohamed Iqbal Khan
POSITION	Non-executive Director
AGE	58
NATIONALITY	South African
QUALIFICATIONS	(CA)SA

Re-election to the Board as Non-executive Director

Brief profile

Mr Khan has over 25 years' experience in the financial services industry as a Chartered Accountant. He is the former Chief Operating Officer at Old Mutual Investment Group and now serves as the Chief Operating Officer as Brimstone Investment Corporation Limited. Mr Khan has served on a number of boards, notably the Independent Regulatory Board for Auditors and Cricket South Africa in an independent non-executive capacity. In addition, Mr Khan was the Chairperson of the Audit Committee of the University of Western Cape.

DIRECTORS STANDING FOR RE-ELECTION

AT THE COMPANY'S ANNUAL GENERAL MEETING ON THURSDAY, 30 MAY 2024 CONTINUED

4

NAME OF DIRECTOR	Kari Ann Lagler
POSITION	Independent Non-executive Director
AGE	54
NATIONALITY	South African
QUALIFICATIONS	CA(SA), BCom (Hons) (Tax)

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

Brief profile

Ms Lagler has over 29 years' business experience, with a Bachelor of Commerce degree and Post Graduate Diploma in Accounting from the University of Cape Town. She is a former Tax Partner at KPMG, former General Manager in Old Mutual Corporate, served as an accountant member of the Western Cape Tax Court for 10 years, and is a tax practitioner and professional trustee.

5

NAME OF DIRECTOR	Carol Kholeka Zama
POSITION	Independent Non-executive Director
AGE	46
NATIONALITY	South African
QUALIFICATIONS	CA(SA)

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

Brief profile

Ms Zama has over 27 years' experience in finance and is the Chief Finance Officer at Digital Frontiers. Ms Zama is the former Management Accountant for Mondi, former Chief Financial Officer of Ezemvelo KZN Wildlife, former Head of Internal Audit and Financial Controller at British American Tobacco South Africa, and the former Chief Financial Officer at Wesgro.



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 Tuesday, 28 May 2024. 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 Tuesday, 28 May 2024, 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 _____



SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2023

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Revenue	3	**6 204 776**	5 875 295
Cost of sales		**(4 694 367)**	(4 537 353)
Gross profit		**1 510 409**	1 337 942
Other operating income[1]		**132 757**	251 647
Selling and distribution expenses		**(276 467)**	(289 933)
Marketing expenses		**(20 303)**	(22 244)
Other operating expenses		**(883 979)**	(805 669)
Operating profit		**462 417**	471 743
Share of profit/(loss) in associates		**4 845**	(1 110)
Fair value gains		**16 910**	29 456
Gain on purchased loans	7.2	**93 310**	–
Loss on disposal of subsidiaries	7.1	**(578)**	–
Operating profit before net finance costs and taxation		**576 904**	500 089
Investment income		**23 298**	19 669
Interest expense		**(245 903)**	(143 761)
Profit before taxation		**354 299**	375 997
Taxation		**(84 940)**	(81 932)
Profit after taxation		**269 359**	294 065
Profit after taxation attributable to:			
Shareholders of Sea Harvest Group Limited		**282 139**	310 610
Non-controlling interests		**(12 780)**	(16 545)
		269 359	294 065
Earnings per share (cents)			
– Basic		**102**	111
– Diluted		**100**	109

[1] *Other operating income includes net foreign exchange and fuel hedge losses of R1.4 million (2022: R165 million gain) and insurance income of R65 million (2022: R25 million).*

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2023

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Profit after taxation	**269 359**	294 065
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in cash flow hedging reserve	**(62 974)**	(43 603)
Movement in cost of hedging reserve	**(6 301)**	26 573
Reserves recycled to other operating income	**5 398**	(361)
Exchange differences on foreign operations	**85 677**	15 192
Items that may not be reclassified subsequently to profit or loss:		
Movement in investment at fair value through other comprehensive income	**(2 242)**	965
Net measurement gain on defined benefit plan	**1 513**	2 129
Other comprehensive income, net of tax	**21 071**	895
Total comprehensive income for the year	**290 430**	294 960
Total comprehensive income attributable to:		
Shareholders of Sea Harvest Group Limited	**302 546**	313 992
Non-controlling interests	**(12 116)**	(19 032)
	290 430	294 960

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2023

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	RESTATED[1] AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
ASSETS			
Property, plant, equipment and vehicles[2]		**2 447 353**	2 341 225
Right-of-use assets		**196 098**	194 149
Biological assets	6	**71 410**	87 287
Investment properties	6	**79 432**	3 700
Intangible assets[2]		**1 480 314**	1 421 503
Goodwill		**1 036 759**	1 017 694
Investment in associates[2]		**37 417**	6 907
Investment at fair value through other comprehensive income	6	**28 360**	31 220
Other financial assets	6	**33 174**	29 616
Loans to related parties	8	**131 086**	113 478
Loans to supplier partners		**103 590**	92 670
Loan receivable		**9 961**	7 240
Deferred tax assets		**5 007**	5 239
Non-current assets		**5 659 961**	5 351 928
Inventories[2]		**1 034 520**	1 013 197
Trade and other receivables[2]		**927 800**	894 814
Biological assets	6	**118 266**	77 909
Loan receivable		**1 256**	637
Other financial assets	6	**34**	41 532
Tax assets		**2 107**	14 930
Cash and bank balances		**280 601**	243 270
Current assets		**2 364 584**	2 286 289
Total assets		**8 024 545**	7 638 217

[1] *The restatement relates to the finalisation of the MG Kailis business combination. Refer to* **note 7.3**

[2] *Movement includes amounts related to the sale of subsidiaries. Refer to* **note 7.1**

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	RESTATED[1] AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
EQUITY AND LIABILITIES			
Stated capital		**1 689 419**	1 705 898
Other reserves		**66 296**	51 615
Retained earnings		**1 598 636**	1 427 529
Attributable to shareholders of Sea Harvest Group Limited		**3 354 351**	3 185 042
Non-controlling interests[2]		**23 061**	52 016
Capital and reserves		**3 377 412**	3 237 058
Long-term borrowings		**2 277 006**	2 144 828
Employee-related liabilities		**29 791**	22 170
Deferred grant income		**30 990**	34 342
Lease liabilities		**201 926**	200 681
Other financial liabilities	6	**–**	7 256
Deferred tax liabilities		**853 988**	826 151
Non-current liabilities		**3 393 701**	3 235 428
Short-term borrowings		**321 786**	242 266
Trade and other payables[2]		**768 031**	857 186
Lease liabilities		**30 005**	27 496
Deferred grant income		**4 292**	2 776
Other financial liabilities	6	**67 041**	5 075
Provision		**2 838**	5 740
Taxation		**3 366**	512
Bank overdrafts		**56 073**	24 680
Current liabilities		**1 253 432**	1 165 731
Total equity and liabilities		**8 024 545**	7 638 217

[1] *The restatement relates to the finalisation of the MG Kailis business combination. Refer to* **note 7.3**

[2] *Movement includes amounts related to the sale of subsidiaries. Refer to* **note 7.1**

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Balance at the beginning of the year	**3 237 058**	3 168 724
Attributable to:		
Shareholders of Sea Harvest Group Limited	**3 185 042**	3 112 218
Non-controlling interests	**52 016**	56 506
Total comprehensive income for the year attributable to shareholders of Sea Harvest Group Limited	**302 546**	313 992
Profit after taxation	**282 139**	310 610
Movements in other items of comprehensive income, net of tax	**20 407**	3 382
Movements attributable to shareholders of Sea Harvest Group Limited		
Shares repurchased [1]	**(34 364)**	(88 688)
Dividends paid	**(111 032)**	(169 370)
Share-based payments	**33 487**	32 020
Further investment in subsidiary[2]	**(21 328)**	(15 130)
Movement attributable to non-controlling interests	**(28 955)**	(4 490)
Balance at the end of the year	**3 377 412**	3 237 058

[1] *3 428 084 shares were repurchased for purposes of the forfeitable share plan.*

[2] *Transaction arising on acquisition of minority interests in Viking Aquaculture.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	RESTATED[1] AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Operating activities		
Profit after taxation	**269 359**	294 065
Adjustments for non-cash and other items	**591 675**	431 386
Operating cash flows before changes in working capital	**861 034**	725 451
Increase in inventories	**(78 616)**	(28 802)
Increase in trade and other receivables	**(75 301)**	(102 826)
(Decrease)/increase in trade and other payables	**(24 888)**	63 935
Working capital changes	**(178 805)**	(67 693)
Cash generated from operations	**682 229**	657 758
Interest paid	**(215 348)**	(142 564)
Investment income received	**15 678**	16 437
Proceeds from government grants	**2 353**	6 813
Income taxes paid	**(34 728)**	(58 601)
Net cash generated from operating activities	**450 184**	479 843
Investing activities		
Acquisition of subsidiaries	**–**	(768 430)
Disposal of subsidiaries, net bank overdraft disposed	**6 158**	–
Acquisition of property, plant, equipment and vehicles	**(462 986)**	(259 054)
Proceeds on disposal of property, plant, equipment and vehicles	**2 191**	4 074
Insurance proceeds	**9 410**	25 099
Acquisition of intangible assets	**(257)**	(2 754)
Additions to biological assets	**(76 874)**	(71 250)
Loans advanced to related parties	**(1 723)**	–
Proceeds on loans advanced to supplier partners	**3 330**	2 789
Loans advanced to supplier partners	**(250)**	–
Cash movement in other long-term and short-term loans	**(3 339)**	105
Net cash utilised in investing activities	**(524 340)**	(1 069 421)
Financing activities		
Shares repurchased	**(34 364)**	(88 688)
Proceeds from borrowings	**392 966**	1 409 385
Repayment of borrowings and lease liabilities	**(171 674)**	(925 367)
Dividends paid	**(111 032)**	(169 958)
Settlement of contingent consideration	**–**	(110 000)
Net cash generated from financing activities	**75 896**	115 372
Net increase/(decrease) in cash and cash equivalents	**1 740**	(474 206)
Cash and cash equivalents at the beginning of the year	**218 590**	686 919
Effects of exchange rates on the balance of cash held in foreign operation	**4 198**	5 877
Cash and cash equivalents at the end of the year	**224 528**	218 590

[1] *The restatement relates to the finalisation of the MG Kailis business combination. Refer to* **note 7.3**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 31 December 2023 are prepared in accordance with the requirements of the JSE Listings Requirements for summarised financial statements and the requirements of the Companies Act of South Africa applicable to summary financial statements. The JSE Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and contain the information required by IAS 34: Interim Financial Reporting, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The auditors, Ernst & Young Inc., have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2023. The audit was conducted in accordance with International Standards on Auditing. These summarised financial statements have been derived from the consolidated financial statements, with which they are consistent in all material respects. Copies of the audit report on the full consolidated financial statements are available for inspection at the Company's registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the Company's website or from the registered office of the Company.

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

2. ACCOUNTING POLICIES

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

3. REVENUE

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Group revenue for the year can be analysed as follows:		
Revenue recognised at a point in time	**6 082 993**	5 817 452
Revenue recognised over time	**121 783**	57 843
	6 204 776	5 875 295
Revenue per product mix comprises:		
Wild-caught fish[1]	**3 387 715**	3 022 329
Shellfish[2]	**559 516**	595 195
Convenience foods	**490 213**	489 511
Traded[3]	**180 361**	189 600
Dairy	**1 586 971**	1 578 660
	6 204 776	5 875 295
Revenue per channel mix comprises:[4]		
International	**3 017 744**	2 551 082
Retail	**1 531 448**	1 700 409
Foodservice	**1 387 449**	1 383 773
Wholesale	**268 135**	240 031
	6 204 776	5 875 295
Revenue is further split by geographic location as follows:[4]		
South Africa	**3 187 032**	3 324 213
Australia	**1 107 539**	869 463
Europe	**1 347 646**	1 222 721
Other markets	**562 559**	458 898
	6 204 776	5 875 295

[1] *Cape Hake, Horse Mackerel and related by-catch*

[2] *Prawns, scallops, crabs and abalone*

[3] *Includes sales of purchased products*

[4] *The December 2022 comparative amounts for revenue per channel mix and revenue per geographic location have been changed to allow accurate comparative information. Within revenue per channel mix, prior year international revenue increased by R115 million, retail revenue decreased by R27 million, foodservice revenue increased by R298 million, and wholesale revenue decreased by R386 million. Within the split of revenue by geographic location, South African revenue decreased by R115 million with a corresponding increase in revenue from other markets.*

3. REVENUE CONTINUED

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

International revenue is disclosed in all segments. Retail 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 Foods segments.

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

4. SEGMENTAL RESULTS

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

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	RESTATED[1] AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Segment revenue		
South African Fishing[2]	**3 030 196**	2 744 422
Australia	**1 140 027**	938 067
Aquaculture[3,4]	**136 015**	117 955
Cape Harvest Foods[4]	**1 898 538**	2 074 851
Total revenue	**6 204 776**	5 875 295
Segment profit/(loss) from operations		
South African Fishing	**390 733**	349 193
Australia	**14 571**	44 773
Aquaculture[4]	**(24 312)**	(40 162)
Cape Harvest Foods[4]	**81 425**	117 939
Operating profit	**462 417**	471 743
Share of profit/(loss) in associates	**4 845**	(1 110)
Fair value gains	**16 910**	29 456
Gain on purchased loans	**93 310**	–
Loss on disposal of subsidiaries	**(578)**	–
Operating profit before net finance cost and taxation	**576 904**	500 089
Investment income	**23 298**	19 669
Interest expense	**(245 903)**	(143 761)
Profit before taxation	**354 299**	375 997
Total assets		
South African Fishing	**3 443 118**	3 124 470
Australia	**2 529 374**	2 366 294
Aquaculture	**692 424**	686 664
Cape Harvest Foods	**1 359 629**	1 460 789
	8 024 545	7 638 217
Total liabilities		
South African Fishing	**2 624 682**	2 243 394
Australia	**1 277 232**	1 194 152
Aquaculture	**372 152**	469 377
Cape Harvest Foods	**373 067**	494 236
	4 647 133	4 401 159

[1] *The restatement relates to the finalisation of the MG Kailis business combination. Refer to* **note 7.3**

[2] *Revenue excludes intersegmental revenue of R170.6 million (2022: R226.7 million), which is eliminated on consolidation.*

[3] *Revenue excludes intersegmental revenue of Rnil (2022: R1.0 million), which is eliminated on consolidation.*

[4] *The segment revenue and profit for the Cape Harvest Foods segment include the results of BMFM until disposal on 1 July 2023. The segment revenue and loss for the Aquaculture segment include the results of the Viking Aquaculture oyster business until disposal on 1 September 2023. Refer to* **note 7.1**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

5. HEADLINE EARNINGS PER SHARE

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
5.1 Determination of headline earnings		
Profit attributable to shareholders of Sea Harvest Group Limited	**282 139**	310 610
(Profit)/loss on disposal of property, plant, equipment and vehicles	**(1 887)**	497
Insurance proceeds	**(9 410)**	(25 134)
Loss on disposal of subsidiaries	**578**	–
Total non-controlling interest and tax effects of adjustments	**3 706**	7 231
Headline earnings for the year	**275 126**	293 204
5.2 Calculation of weighted average number of shares (WANOS)		
WANOS on which basic earnings and headline earnings per share is based	**275 923 041**	279 167 094
WANOS on which diluted earnings and diluted headline earnings per share is based	**282 943 808**	286 264 422
Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
– Basic	**275 923 041**	279 167 094
– Dilutive effect of treasury shares (forfeitable share plan)	**7 020 767**	7 097 328
Diluted	**282 943 808**	286 264 422
Headline earnings per share (cents)		
– Basic	**100**	105
– Diluted	**97**	102

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 2023:

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

Fair value measurement hierarchy for assets and liabilities as at 31 December 2022:

	DATE OF VALUATION	TOTAL R'000	LEVEL 1 R'000	LEVEL 2 R'000	LEVEL 3 R'000
Assets measured at fair value					
Biological assets	31 December 2022	165 196	–	–	165 196
Investment at fair value through other comprehensive income	31 December 2022	31 220	–	–	31 220
Other 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	–

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 2023

6. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES CONTINUED

Specific valuation techniques used for the assets and liabilities are:

- **Biological assets:** Biological assets are measured at fair value less costs to sell. Biological assets relate to abalone cultivated at aquaculture farms and are measured at their fair value less estimated point-of-sale costs. Fair value is determined based on the dollar denominated market prices of biological assets of similar age, breed and genetic merit. In order to measure and value biological assets, management uses growth-formula and drip-and-purge loss factors to determine the weight of animals at the reporting date. These formulas are based on empirical evidence and confirmed industry norms. A net fair value gain for the year of R14.6 million (2022: R4.3 million) 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 properties:** Subsequent to the sale of 5% of BMFM, commercial and industrial properties occupied by BMFM are no longer owner occupied and are held as investment properties, which resulted in an increase in investment properties of R75.7 million. Refer to **note 7.1**. The fair value has been determined by an independent valuator, using the income capitalisation approach.
- **Investment at fair value through other comprehensive income:** The asset valuation performed by an independent valuator represents the valuation of 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 loss for the year of R2.9 million (2022: R1.2 million gain) 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 represents the call option to acquire shares in Vuna Fishing Company Proprietary Limited (Vuna). The fair value was independently determined by an expert using the Black-Scholes option pricing model, with key unobservable assumptions being (i) the value of Vuna calculated using an average of actual 2022 and 2023 earnings and 2024 projected earnings multiplied by a price earnings multiple, (ii) yield curve of 7.68% (2022: 8.01%), and (iii) volatility of 37.00% (2022: 37.57%). 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 R2.3 million (2022: R4.7 million) has been recognised in profit or loss.
  - Level 2 financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuator, taking into account forward exchange contracts spot and forward rates, current fuel prices, and discount factors.

7 DISPOSAL OF SUBSIDIARIES AND OTHER TRANSACTIONS

7.1 DISPOSAL OF SUBSIDIARIES

With effect from 1 July 2023, the Group, through its wholly-owed subsidiary, CHFG, disposed of 5% of its equity interest in BMFM for R3 million to the BM Foods Exco and Staff Trust. The transaction resulted in the Group losing control of BMFM. BMFM is an equity-accounted associate from 1 July 2023.

With effect from 1 September 2023, Viking Aquaculture sold all the shares in its oyster business, including West Coast Oyster Growers Proprietary Limited, West Coast Aquaculture Proprietary Limited and Luderitz Mariculture Proprietary Limited to Redburg Investments Proprietary Limited (Redburg) (a minority shareholder at Viking Aquaculture) for R15.5 million, settled by Redburg in lieu of a portion of its loan claim against Viking Aquaculture.

	BMFM R'000	VIKING AQUACULTURE R'000	TOTAL R'000
Assets acquired and liabilities disposed of			
Property, plant, equipment and vehicles	**41 960**	**8 429**	**50 389**
Biological assets	**–**	**6 303**	**6 303**
Intangible assets	**25 609**	**–**	**25 609**
Investment in associate	**3 000**	**–**	**3 000**
Right-of-use assets	**365**	**4 080**	**4 445**
Inventory	**68 950**	**178**	**69 128**
Trade and other receivables	**50 231**	**1 950**	**52 181**
Cash and bank balances	**–**	**530**	**530**
Borrowings	**(29 726)**	**–**	**(29 726)**
Lease liability	**(435)**	**(6 733)**	**(7 168)**
Trade and other payables	**(71 378)**	**(2 520)**	**(73 898)**
Taxation	**(2 165)**	**–**	**(2 165)**
Bank overdraft	**(6 688)**	**–**	**(6 688)**
Total assets and liabilities disposed of	**79 723**	**12 217**	**91 940**
Total consideration received			
Decrease in loan account	**–**	**15 509**	**15 509**
Trade and other receivables	**2 989**	**–**	**2 989**
	2 989	**15 509**	**18 498**
Net cash flow on disposal of subsidiary			
Consideration received in cash	**–**	**–**	**–**
Overdraft/(cash) balance disposed of	**6 688**	**(530)**	**6 158**
	6 688	**(530)**	**6 158**
(Loss)/profit on disposal of subsidiary			
Consideration	**2 989**	**15 509**	**18 498**
Assets and liabilities disposed of	**(79 723)**	**(12 217)**	**(91 940)**
Increase in related party loan (previously intra-group)	**17 977**	**–**	**17 977**
Non-controlling interests disposed of	**29 546**	**(2 824)**	**26 722**
Investment in associate recognised at fair value	**28 165**	**–**	**28 165**
	(1 046)	**468**	**(578)**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

7 DISPOSAL OF SUBSIDIARIES AND OTHER TRANSACTIONS CONTINUED

7.2 Acquisition of a further 28% equity interest in Viking Aquaculture

On 8 March 2023, the Group, through its wholly-owned subsidiary, Sea Harvest Aquaculture Proprietary Limited, which owned 54% of the shares in Viking Aquaculture, entered into an agreement to acquire a further 28% of the shares in and loan claims with a face value of R303 million against Viking Aquaculture for a purchase consideration of R210 million from minority shareholders. The acquisition of the loan claims resulted in a gain on purchased loans of R93 million during the year.

The further acquisition fits within the Group's investment criteria and increases the Group's ownership in Viking Aquaculture from 54% to 82%, allowing Sea Harvest to integrate Viking Aquaculture; extract operational synergies; and align operating structure, growth strategies and funding requirements with those of Sea Harvest.

The purchase consideration relating to the 28% of the shares of R28 was settled in cash on the effective date of 15 March 2023. The purchase consideration of R210 million relating to the loan claims will be settled in five equal instalments of R42 million, together with interest calculated at a rate equal to prime less 2% per annum, commencing on 1 January 2024 and ending on 1 January 2028.

A further 5% shareholding was also acquired from minorities in May 2023, increasing the Group's shareholding in Viking Aquaculture to 87%.

7.3 Finalisation of the MG Kailis business combination

The initial accounting for the acquisition of MG Kailis was finalised at 30 June 2023. The final measurement period adjustment not already reported on at 31 December 2022 related to a decrease in the consideration paid of R1.2 million, which impacted the goodwill and trade and other payables lines in the 2022 summarised consolidated statement of financial position and the acquisition of subsidiaries line item in the 2022 summarised consolidated statement of cash flows. Prior year amounts have been restated where applicable.

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 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
8.1 Related party loans		
Loans to related parties – non-current		
Vuna (joint venture of Brimstone)	**27 420**	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone)	**45 068**	45 068
SeaVuna[1]	**39 396**	40 990
BMFM[2]	**19 202**	–
Total	**131 086**	113 478
8.2 Related party transactions		
Sales to related parties		
SeaVuna[1]	**14 778**	29 570
Recoveries and other income from related parties		
SeaVuna[1]	**23 623**	26 374
Purchases from related parties		
SeaVuna[1]	**295 092**	283 906

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

[2] *Previously eliminated as inter-group loans, reclassified to related party loans the disposal of BMFM. Refer to* **note 7.1**

9. STATED CAPITAL (NUMBER)

	AUDITED YEAR ENDED 31 DECEMBER 2023	AUDITED YEAR ENDED 31 DECEMBER 2022
In issue (number)		
Ordinary shares	**298 866 214**	298 866 214
Held as treasury shares	**(23 493 243)**	(22 530 877)
	275 372 971	276 335 337

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**	**22 530 877**	**276 335 337**
Shares repurchased	**–**	**3 428 084**	**(3 428 084)**
Shares vested	**–**	**(2 465 718)**	**2 465 718**
Closing balance	**298 866 214**	**23 493 243**	**275 372 971**

10. CONTINGENT LIABILITIES AND COMMITMENTS

The Group has no contingent liabilities at the end of the year (2022: Rnil).

	AUDITED YEAR ENDED 31 DECEMBER 2023 R'000	AUDITED YEAR ENDED 31 DECEMBER 2022 R'000
Capital commitments		
Budgeted capital expenditure is as follows:		
– Contracted	**13 048**	6 326
– Not contracted	**276 115**	264 696

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2023

11. 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 the impact of climate change features as one of the Group's top risks, and management continues to assess the potential effects on the business and value chain. The Group's diversification strategy and investment along different coastlines enable it to mitigate risk through geographic and species diversification.

The Cape Harvest Foods segment's assessment included the consideration of organic expansion projects through investment in additional capacity and the upgrade of facilities to increase performance. The Aquaculture segment's assessment included the consideration of growth rates, new product formats, and new markets and customers.

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

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

12. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Board of Directors recommended a gross and final cash dividend on 6 March 2024 amounting to 40 cents per share (2022: 38 cents per share), in respect of the year ended 31 December 2023.

Shareholders are referred to the SENS announcement released on 22 January 2024 wherein the Group announced that it had, through its wholly-owned subsidiaries Sea Harvest Pelagic Proprietary Limitied and Sea Harvest Aquaculture Proprietary Limited, entered into a share purchase agreement and implementation agreement in respect of the following target entities:

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

The transaction represents a notable step in the execution of Sea Harvest's strategy to grow and diversify in the South African fishing and aquaculture sectors. The purchase price for the target entities comprises:

- an initial consideration of R965 million, to be settled as follows:
  - the issue of 60 million Sea Harvest shares at an issue price of R10.00 to the value of R600 million; and
  - a cash payment of R365 million;
- two contingent consideration payments totalling a maximum amount of R256 million based on the profit after tax generated by the target entities for the financial years ending 31 December 2023 and 31 December 2024, respectively. Settlement will be as follows:
  - a maximum amount of R98 million payable for the 31 December 2023 period, it being recorded that this amount has been settled from 2023 earnings; and
  - a maximum amount of R157 million payable on 30 June 2025, based on 31 December 2024 profit after tax targets of between R180 million and R210 million.

The transaction is subject to conditions normal for a transaction of this nature.

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