2020 STAYING THE COURSE FROM SEA TO SHORE

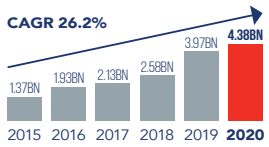
NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

FOR THE YEAR ENDED 31 DECEMBER 2020

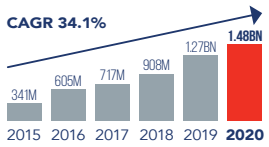


HIGHLIGHTS FOR 2020

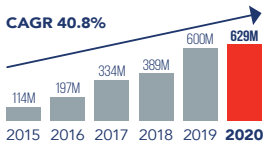
REVENUE	GROSS PROFIT	OPERATING PROFIT	HEADLINE EARNINGS PER SHARE (HEPS)
10% ▲	17% ▲	5% ▲	2% ▲
TO R4.38 BILLION (2019: R3.97 BILLION)	TO R1.48 BILLION (2019: R1.27 BILLION)	TO R629 MILLION (2019: R600 MILLION)	TO 150.8 CENTS PER SHARE (2019: 148.5 CENTS PER SHARE)



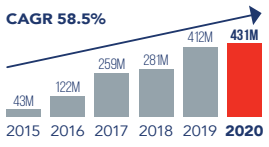
REVENUE



GROSS PROFIT



OPERATING PROFIT



ATTRIBUTABLE PROFIT*

DURING ONE OF THE WORST PANDEMICS IN RECENT TIMES, THE SEA HARVEST GROUP DELIVERED HEPS GROWTH OF **2%** TO **150.8 CENTS PER SHARE**, DRIVEN BY THE STRONG PERFORMANCE OF THE SOUTH AFRICAN FISHING OPERATION

SOUTH AFRICAN **FISHING**

Sea Harvest — Savour the sea

36 VESSELS

6 PROCESSING OPERATIONS

SPECIES:

HAKE | HORSE MACKEREL | PRAWN
ANCHOVY | PILCHARD | TUNA

EMPLOYEES:

3 200

SEA HARVEST **INTERNATIONAL**

Sea Harvest AUSTRALIA

15 VESSELS

10 SHARK BAY PRAWN FISHERY LICENCES

19 SPANISH MACKEREL LICENCES

SPECIES:

PRAWN | SCALLOP | CRAB
SPANISH MACKEREL

EMPLOYEES:

110

SEA HARVEST **AQUACULTURE**

Viking Aquaculture

9 AQUACULTURE OPERATIONS

SPECIES:

ABALONE | OYSTERS
MUSSELS | TROUT

EMPLOYEES:

350

CAPE HARVEST **FOOD GROUP**

Ladismith Cheese

14 FACTORY SHOPS

1 PROCESSING OPERATION

PRODUCTS:

CHEESE | BUTTER
MILK POWDERS

EMPLOYEES:

550

OUR INVESTMENT CASE

1. **RESILIENT AND DEFENSIVE**
   Maintained profit and margins in a tough environment

2. **LEVEL 1 B-BBEE CONTRIBUTOR >80% BLACK-OWNED**
   Improved **B-BBEE score of 104.49** (2019: 104.44)

3. **STRONG TRACK RECORD OF FINANCIAL PERFORMANCE**
   Five-year revenue **CAGR of 26.2%** and attributable profit* **CAGR of 58.5%**

4. Geographically diverse customer base providing a **STRONG RAND HEDGE**
   with **46% of sales** in hard currency within developed markets

5. **ATTRACTIVE INDUSTRY DYNAMICS**
   with global demand for premium, wild-caught, MSC-certified seafood exceeding supply. Global aquaculture grew at a CAGR of 9% from 2009 to 2018 and global dairy is expected to grow at a CAGR of 5.2% from 2019 to 2025

6. **RECOGNISED AS SUSTAINABLE**
   Successfully renewed the South African Cape hake and Australian Shark Bay prawn fisheries MSC certification for a further five years to 2026

**Profit after tax attributable to shareholders of Sea Harvest Group*

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 agribusiness.

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.

VALUES

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

1. We act **RESPONSIBLY**
2. We **DO WHAT WE SAY**
3. We respect **DIVERSITY**
4. We are **PASSIONATE** about our business
5. We **SAVOUR THE SEA AND THE SHORE**

OUR HISTORY

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

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

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

1990s Pescanova divests from Sea Harvest Corporation and ICS increases its stake to 62% and lists Sea Harvest Corporation on the JSE. Post-1994, international markets reopen and exports recommence. Tiger Brands acquires 100% of ICS and delists Sea Harvest Corporation from the JSE.

Early 2000s Brimstone increases its ownership in Sea Harvest Corporation to 21%. In 2009, a black consortium consisting of Brimstone, Kagiso Investment Holdings (Kagiso) and senior management acquire Tiger Brands' interest in Sea Harvest Corporation and establish Sea Harvest Holdings, of which Sea Harvest Corporation becomes a wholly owned subsidiary.

2014 A new management team is appointed and drives a bold investment strategy to renew the Sea Harvest fleet and factories and turn around the performance of the business.

2015 Sea Harvest Holdings' shareholders facilitate the acquisition of 4.4% of the business on behalf of employees through the establishment of the Sea Harvest Employee Share Trust.

2016 Brimstone acquires Kagiso's stake in Sea Harvest Holdings, increasing its shareholding to 85%. Sea Harvest Holdings 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 Group Limited leads a black empowerment consortium that acquires 100% of Viking Fishing. Sea Harvest Group acquires a majority share of Viking Aquaculture.

2019 On 2 January, the Group acquires 100% of Ladismith Cheese. In May, Sea Harvest acquires 100% of Mareterram, renames the business Sea Harvest Australia and delists it from the ASX.

2020 COVID-19 severely impacts economies and businesses around the world and Sea Harvest proves its resilience and defensive characteristics in very tough conditions. Sea Harvest continues to integrate its subsidiaries and the Group readies itself for the fishing rights allocation process (FRAP) in 2021.

OUR FUTURE

Sea Harvest Group Limited will continue to make every effort to protect its business and people against COVID-19 and any variant of the virus, while retaining its focus on achieving organic and acquisitive growth to ensure the long-term sustainability of the business. The Group will further maintain its commitment to deliver premium, sustainably harvested seafood and other food products demanded by our global customer base, while patiently awaiting the South African government's 2021 FRAP.

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 Wednesday, 26 May 2021 at 10:00. Further details on how to participate in the AGM by electronic communication are provided in paragraph 3 on page 3 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 audited summarised consolidated financial statements on pages 23 to 37 hereof.

The Company's Integrated Report ("**IR**") and the Audited Annual Financial Statements ("**AFS**") for the year ended 31 December 2020 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/**

Yours faithfully

Nondumiso Seshoka
Company Secretary

NOTICE OF AGM

Notice is hereby given that the AGM of the shareholders of Sea Harvest for the year ended 31 December 2020 will be conducted entirely by electronic communication on Wednesday, 26 May 2021 at 10:00.

In accordance with sections 59(1)(a) and (b) of the Companies Act, 2008 ("**Companies Act**"), the Board of Directors of the Company ("**Board**") has set the following record dates for determining the entitlements of shareholders:

Record date to determine the shareholders entitled to receive the Notice of AGM	Friday, 16 April 2021
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 18 May 2021
Record date to be eligible to participate in and vote at the AGM	Friday, 21 May 2021

This notice of AGM is available in English 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 **nondumisos@seaharvest.co.za**, from date of issue hereof until the date of the AGM.

1. PURPOSE

The purpose of the AGM is to:

- present the AFS, consider and adopt the Directors' Report, the Audit and Risk Committee Report, the Social, Ethics and Sustainability Committee Report, the Nomination and Remuneration Committees Report, and the Implementation Report for the year ended 31 December 2020 as contained in the Company's IR;
- consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of shareholders, set out hereunder, in the manner required by the Companies Act and the Company's Memorandum of Incorporation ("**MOI**"), as read with the Listings Requirements of the exchange operated by the JSE Limited ("**JSE Listings Requirements**") on which the Company's securities are listed; and
- deal with such business as may lawfully be dealt with at the AGM.

2. IDENTIFICATION

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

3. ELECTRONIC PARTICIPATION

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

- register online using the online registration portal at **www.smartagm.co.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, 25 May 2021. The electronic participation form can be found as an insert in this notice of AGM.

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

4. PROPOSED RESOLUTIONS

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

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

- The Directors Report
- The audited AFS;
- The Audit and Risk Committee Report;
- The Social, Ethics and Sustainability Committee Report;
- The Nomination and Remuneration Committees Report; and
- The Remuneration Policy and Implementation Report, for approval.

A copy of the complete AFS will be presented at the AGM. The Directors' Report and the Audit and Risk Committee Report are set out on **pages 9** to **15** of the AFS for the year ended 31 December 2020, 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 100** to **115** of the IR.

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

Ordinary resolutions 1.1 to 1.3: 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. The effect of passing the above ordinary resolutions will be to re-elect the persons concerned as non-executive directors to the Board with effect from the date of the AGM.

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

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

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

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

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

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

Ordinary resolution 2: Adoption of audited AFS

To receive and 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 2020.

"**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 2020 be accepted and adopted."

Ordinary resolution 3: Appointment of Ernst & Young as external auditor

To approve the appointment of Ernst & Young as external auditor of the Company and to note that the individual registered auditor who will undertake the audit is Pierre Du Plessis. The Audit and Risk Committee has recommended that the firm and the designated auditor be appointed as auditor of the Group.

Explanatory note

In June 2017, the Independent Regulatory Board of Auditors published a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation ("MAFR"), whereby audit firms may not serve as the appointed auditor of a public interest entity for more than 10 consecutive years, with effect from 1 April 2023. Following a comprehensive tender process, the Group Audit and Risk Committee, with the endorsement of the Group Board, recommended the appointment of Ernst & Young, with Pierre Du Plessis as designated registered audit partner, as the Group's new external auditor to commence in respect of the financial year ending 31 December 2021. Subject to shareholders' approval, their appointment will be effective from the conclusion of the AGM on 26 May 2021, until the conclusion of the next AGM. Consequently, Deloitte's rotation on the Group's audits will end on conclusion of its external audit responsibilities for the financial year ending 31 December 2020.

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

Ordinary resolutions 4.1 to 4.4: Re-election of Chairperson and members of the Audit and Risk Committee

To elect an Audit and Risk Committee to conduct the duties and responsibilities as outlined in section 94(7) of the Companies Act.

Explanatory note

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

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."

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).
- The total aggregate number of ordinary shares which may be issued for cash in terms of this authority may not exceed 14 715 690, being 5% (five percent) of the aggregate number of ordinary shares (294 293 814) 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 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."

Non-binding advisory votes 1 and 2: Approval of the Company's Remuneration Policy and the 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, the shareholders are requested to endorse the Company's Remuneration Policy and Implementation Report, respectively, by way of separate non-binding advisory votes, in the same manner as an ordinary resolution.

The approval of the Remuneration Policy and Implementation Report is not a matter that is required to be resolved or approved by shareholders and therefore no minimum voting threshold is required for the non-binding advisory vote.

Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the Remuneration Policy and the Implementation Report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast. In the event that the Remuneration Policy and/or the Implementation Report is/are voted against by shareholders exercising 25% or more of the voting rights exercised, the Company will invite dissenting shareholders to engage with it on their concerns in line with the provisions of the JSE Listings Requirements.

The Remuneration Policy and the Implementation Report of the Company are available on the Company's website.

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 **page 107** of the IR, be accepted and approved in terms of King IV™ and the JSE Listings Requirements."

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

"**RESOLVED** as a non-binding advisory vote that the Company's Implementation Report, contained on **page 112** of the IR, be accepted and approved in terms of King IV™ and the JSE Listings Requirements."

Special resolution 1: General authority to repurchase the Company's shares

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;
- 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;
- subject to the exceptions contained in the JSE Listings Requirements, 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 where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period and have been submitted to the JSE in writing prior to the commencement of the prohibited period. 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 as at the date of the listing of the ordinary shares in the Company on the JSE ("**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 months after the date of this notice:
  - the Company and the Group will, in the ordinary course of business, be able to pay their debts;
  - the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group;
  - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
  - the working capital of the Company and the Group will be adequate for ordinary business purposes."

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

- An analysis of ordinary shareholders on **page 134** of the IR
- The authorised and issued shares of the Company on **page 9** of the AFS

Directors' responsibility statement

The directors, whose names appear on **page 40** 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 2020 and the date of this notice.

Special resolution 2: Approval of non-executive directors' remuneration

To approve the annual remuneration of the non-executive directors of the Company, to be paid for their services in their capacity as directors, for the period from 1 July 2021 to 30 June 2022.

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 2021 to 30 June 2022. 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	664 667
Lead Independent Director	314 082
Members	251 265
Audit and Risk Committee	
Chairperson	163 323
Members	86 887
Nomination and Remuneration Committees	
Chairperson	125 633
Members	62 817
Social, Ethics and Sustainability Committee	
Chairperson	125 633
Members	62 817
Investment and Hedging Committee	
Chairperson	125 633
Members	Nil "

Special resolution 3: General approval to provide financial assistance to related and interrelated companies and others

Explanatory note

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

Section 45 of the Companies Act provides, inter alia, that any direct or indirect financial assistance to a related or interrelated company or corporation must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 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 the period commencing on the date of the adoption of this resolution and ending 2 (two) years after such date."

Special resolution 4: Approval of provision of financial assistance for the acquisition of shares

Explanatory note

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

The reason for and effect of this special resolution is to grant the Board of the Company the general authority to provide such direct or indirect financial assistance. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution. This resolution requires the approval of at least 75% (sevent-five percent) of the voting rights of shareholders exercised on the resolution.

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

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

Special resolution 5: Specific authority to repurchase vested shares resulting from the Company FSP

Explanatory note

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

Due to the illiquidity of the Company shares, the Company would prefer to have at its disposal an alternative mechanism to facilitate the sale of Vested Forfeitable Shares by those Participants who may from time to time wish to dispose of their Vested Forfeitable Shares. The Company is of the view that this could be achieved by the Company, through any one of more of its wholly owned 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 12** to **17** to this notice of AGM.*

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

- This Specific Repurchase Authority will apply in respect of Forfeitable Shares Vested in March 2021, and Forfeitable Shares due to Vest in March 2022, and will expire at the conclusion of the 2022 Annual Specific Repurchase.

- The 2021 and 2022 Annual Specific Repurchases by the Company in terms of this Specific Repurchase Authority will be subject to the following:

2021 Annual Specific Repurchase:

- the maximum aggregate number of Forfeitable Shares to be repurchased in respect of the 2021 Annual Specific Repurchase will not exceed 2 706 613 Forfeitable Shares, being the number of Vested Forfeitable Shares in March 2021, and representing 0.91% of the Company's issued Share Capital;
- the aggregate Specific Repurchase Price will be approximately R40 328 533 (forty million three hundred and twenty eight thousand five hundred and thirty three Rand) determined using the volume weighted average price of the Shares traded on the JSE over the 30 Business Days prior to the date of Vesting of the Forfeitable Shares of R14.90 per share (which price is not a premium) to be agreed in writing between any one or more of the Company's wholly owned subsidiaries and the relevant Participant;
- the Specific Repurchase will occur during the Annual Repurchase Period and will not occur during a prohibited period as defined in the JSE Listings Requirements;
- subsequent to the 2021 Annual Specific Repurchase, the Forfeitable Shares repurchased pursuant to the Specific Repurchase will be held as treasury shares by any one or more of the Company's wholly owned subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP; and
- is subject to Board approval in accordance with the Annual Board Authority.

2022 Annual Specific Repurchase:

- the maximum aggregate number of Forfeitable Shares in respect of the 2022 Annual Specific Repurchase will not exceed 2 864 272 Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in 2022 , and should the Company's issued Share Capital remain unchanged, the 2022 Annual Specific Repurchase would represent a repurchase of 0.98% 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 2022 is unknown, however, the Repurchase Price will be at the volume weighted average price of the Shares traded on the JSE over the 30 Business Days prior to the date of Vesting of the particular tranche of Forfeitable Shares, and will not be a premium, as agreed in writing between any one or more of the Company's wholly owned subsidiaries and the relevant Participant;
- the Specific Repurchase will occur during the Annual Repurchase Period and will not occur during a prohibited period as defined in the JSE Listings Requirements;
- subsequent to the 2022 Annual Specific Repurchase, the Forfeitable Shares repurchased pursuant to the Specific Repurchase will be held as treasury shares by any one or more of the Company's wholly owned subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP; and
- is subject to Board approval in accordance with the Annual 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."

Ordinary resolution 6: Authorisation of directors and Company Secretary

Explanatory note

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

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

5. OTHER BUSINESS

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

6. GENERAL INSTRUCTIONS AND INFORMATION

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

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

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

- complete the attached form of proxy; and
- lodge the completed form of proxy with the Company's transfer secretaries in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or post it to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132, or email **proxy@computershare.co.za** not later than 24 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 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 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 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, 25 May 2021 (being not less than 24 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.smartagm.co.za** in order to participate in the virtual AGM will be 10:00 on Tuesday, 25 May 2021. The participant's unique access credentials will be forwarded to the email address/cell number provided by them.

By order of the Board

Sea Harvest Group Limited

Per: Nondumiso Seshoka
Company Secretary
23 April 2021



ANNEXURE 1

Explanatory annexure relating to:
Special resolution 5: Specific authority to repurchase vested shares resulting from the Company's Forfeitable Share Plan

1. INTRODUCTION AND RATIONALE

The Company has in place a long-term incentive plan known as the FSP, and 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.

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 and is of the view that this could be achieved by the Company through any one of more of its wholly owned 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. Notwithstanding the proposed Specific Repurchase, nothing precludes Participants who do not wish to sell their Forfeitable Shares to the Company from selling their shares in the open market.

The purpose of this Circular is to furnish Shareholders with information relating to the Specific Repurchase to be proposed at the AGM, at which Shareholders can vote on the special and ordinary resolutions required to implement the Specific Repurchase. Should shareholders pass the required resolutions the Specific Repurchase Authority would apply to Forfeitable Shares Vested on or about 25 March 2021, and Forfeitable Shares due to Vest on or about 25 March 2022. As such, the Specific Repurchase Authority will expire at the conclusion of the 2022 Annual Specific Repurchase which period will be calculated with reference to the Annual Repurchase Period. The Specific Repurchase Authority will effectively be implemented in terms of two Annual Specific Repurchases, namely, the 2021 Annual Specific Repurchase, and the 2022 Annual Specific Repurchase subject to Annual Board Authority and the JSE Listings Requirements.

2. DEFINED TERMS

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

"Annual Board Authority"	the approval granted by the Board on an annual basis, approving the applicable Annual 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 of the Company that it has authorised the Annual Specific Repurchase, that the Company and its wholly owned subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of any company of the Group (being the liquidity and solvency provisions), as well as 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 months from the date of the Board approval in respect of that Annual Specific Repurchase the – 1. Company and the Group will be able in the ordinary course of business to pay their debts; 2. assets of the Company and the Group will be in excess of the liabilities of the Company (for which purpose assets and liabilities shall be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the Company which comply with the Companies Act); 3. share capital and reserves of the Company and the Group will be adequate for ordinary business; and working capital of the Company and the Group will be adequate for ordinary business purposes;
"Annual General Meeting"	the AGM of Shareholders to be held at 10:00 on Wednesday, 26 May 2021, in order for Shareholders to consider and vote on the ordinary and special resolutions set out in this Circular. The AGM will be conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act and the MOI;
"Annual Specific Repurchase"	the specific repurchase by any one or more of the Company's wholly owned subsidiaries of Forfeitable Shares from a specific Participant in terms of the Specific Repurchase Authority and the Annual Board Authority and in respect of that financial year;
"Annual Repurchase Period"	the 60-day period calculated from the later of the date of the Vesting of a particular tranche of Forfeitable Shares in respect of that financial year and the Company obtaining the requisite Specific Repurchase Authority from its Shareholders, as applicable, and which period will be suspended for as long as it coincides with any Prohibited Period to which the Company is subject;
"Board"	the Board of Directors of the Company;

"Bonus Shares"	the Forfeitable Shares awarded, registered in the name of the Participant and held for his benefit, the vesting of which is subject to the fulfilment of the employment condition as specified in the applicable award letter;
"Business Day"	any day, other than a Saturday, Sunday or public holiday in South Africa;
"Prohibited Period"	has the meaning given thereto in the JSE Listings Requirements;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended from time to time;
"CSDP"	Central Securities Depository Participant as defined in section 1 of the Financial Markets Act, appointed by a shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer Dematerialised Shares or an interest in Dematerialised Shares on behalf of a shareholder;
"Dematerialised Shares"	Shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
"Dematerialised Shareholders"	Shareholders who hold Dematerialised Shares;
"Financial Markets Act"	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;
"FSP" or "Forfeitable Share Plan"	the Sea Harvest Group Limited Forfeitable Share Plan, approved by Shareholders and the JSE on or about 15 February 2017;
"FSP Rules"	the rules of the FSP, as amended from time to time;
"Group"	the Company and its subsidiaries;
"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;
"JSE Listings Requirements"	the Listings Requirements of the JSE;
"Last Practicable Date"	the last practicable date prior to the finalisation of the Circular, being Friday, 16 April 2021;
"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;
"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;
"Remuneration Committee"	the Remuneration Committee of the Board, the members of which do not hold any executive office within the Group;
"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"	the specific repurchase by the Company through or any one or more of its wholly owned subsidiaries of Forfeitable Shares from a Participant in terms of the Specific Repurchase Authority;
"Specific Repurchase Authority"	the proposed specific authority granted to the Company to repurchase the 2018 and 2019 tranches of Forfeitable Shares Vesting in 2021 and 2022 respectively, through any one or more of its wholly owned subsidiaries, Forfeitable Shares 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 Business Days prior to the date of the Vesting of the that particular tranche of Forfeitable Shares which price is subject to the provisions of paragraph 4 of this Circular;
"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), full details of which are set out in the "Corporate Information" section of this Circular; and
"Vest"	Forfeitable Shares of a Participant no longer being subject to any restrictions or potential forfeiture as determined in terms of the rules of the FSP and vesting in the name of the Participant.

3. THE SPECIFIC REPURCHASE AUTHORITY

It is proposed that the Company through any one or more of its wholly owned subsidiaries be given the specific authority to repurchase, by way of two Annual 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 would apply for a period of two financial years, namely, the 2021 and 2022 financial years, and will expire at conclusion of the 2022 Annual Repurchase which, if concluded within the Annual Repurchase Period (excluding any prohibited periods) should be on or about 25 May 2022.

Any Annual Specific Repurchase by the Company through any one or more of its wholly owned subsidiaries in terms of the Specific Repurchase Authority will be subject to the following:

3.1 the aggregate number of Forfeitable Shares repurchased during the 2021 and 2022 Annual Repurchases will be as follows: -

2021 Annual Specific Repurchase:
The aggregate number of Forfeitable Shares to be repurchase will not exceed a maximum of 2 706 613 Forfeitable Shares in 2021, being the total number of the Forfeitable Shares Vested in March 2021, and representing 0.91% of the Company's issued Share Capital; and

2022 Annual Specific Repurchase:
The aggregate number of Forfeitable Shares to be repurchase will not exceed a maximum of 2 864 272 Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in March 2022, and should the Company's issued Share Capital remain unchanged, the 2022 Specific Repurchase would represent a repurchase of 0.98% of the Company's issued Share Capital;

3.2 the Company through any one or more of its wholly owned subsidiaries will repurchase the Forfeitable Shares at the Specific Repurchase Price, which being to the volume weighted average price of the Shares traded on the JSE over the 30 Business Days prior to the date of the Vesting of that particular tranche of Forfeitable Shares (and will not be a premium) as agreed in writing between any one or more of the Company's wholly owned subsidiaries and the relevant Participant;

3.3 the Annual Specific Repurchase will occur in the Annual Repurchase Period and will not occur during a prohibited period;

3.4 subsequent to the applicable Annual Specific Repurchase, the Forfeitable Shares repurchased pursuant to the Specific Repurchase will be held as treasury shares by any one or more of the Company's wholly owned subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP; and

3.5 would be subject to Board approval in accordance with the Annual Board Authority.

In terms of section 48(8)(a) of the Companies Act, to the extent that 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, achieving at least 75% 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 and their associates will be excluded from voting their Shares on the special resolution required to provide the Specific Repurchase Authority. However, their votes will be considered for purposes of establishing a quorum for the AGM.

4. RELATED PARTIES CONSIDERATIONS

In terms of paragraph 10.1 of the JSE Listings Requirements, any directors of the Company who are Participants would be classified as related parties. We set out below the directors of the Company and its wholly owned subsidiaries who are also Participants including the number of their Forfeitable Shares Vested in 2021, and their number of Forfeitable Shares due to Vest in 2021. The directors Forfeitable Shares listed below have been included in the in calculation of the maximum number

DIRECTORS NAME*	FORFEITABLE SHARES VESTED IN MARCH 2021	FORFEITABLE SHARES AWARDED AND VESTING IN MARCH 2022
Felix Ratheb+	691 195	656 413
Muhammad Brey+	374 752	352 848
Terence Calvin Brown#	233 700	216 102
Mary-Lou Harry#	46 164	44 251
Madoda Khumalo#	53 054	64 881
Konrad Geldenhuys#	232 451	215 558

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

Notwithstanding that any Annual Specific Repurchase may from time to time be from related parties as defined in terms of the JSE Listings Requirements, the Specific Repurchase Price will not be at a premium to the volume weighted average price of the Shares traded on the JSE over 30 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.

(as set out in paragraph 3.1) of Forfeitable Shares in respect of both the 2021 and 2022 Annual Repurchases.

5. SOURCE OF FUNDS

The Specific Repurchase Price payable in terms of the Specific Repurchase will be funded from existing cash reserves at the time of the Annual Specific Repurchase.

6. IMPACT OF THE SPECIFIC REPURCHASE ON FINANCIAL INFORMATION

The impact of the Specific Repurchase has been calculated and the Board can confirm that the implementation of the Specific Repurchase will impact the financial information of the Company as follows:

6.1 ***2021 Annual Specific Repurchase:***
The maximum aggregate Specific Repurchase Price will be approximately R40 328 533 (forty million three hundred and twenty eight thousand five hundred and thirty three Rand) determined using the 30-day volume weighted average price to Vesting of R14.90 per share applied to a maximum number of 2 706 613 Forfeitable Shares.

6.2 ***2022 Annual Specific Repurchase:***
The exact Specific Repurchase Price cannot at this stage be determined as the value of the Company's shares in 2022 is unknown. However, using an indicative value of R14.90, the maximum Repurchase Price in respect of the 2022 Repurchase would be approximately R42 677 653 (forty-two million six hundred and seventy-seven thousand six hundred and fifty-three Rand). In approving the Annual Repurchase in respect of the 2022 Annual Repurchase, the Board, after considering all factors in 2022 and subject to the provision of paragraph 4 of this Circular, will approve the Specific Repurchase Price in respect of the 2022 Annual Specific Repurchase.

The Company's cash balances in the 2021 and 2022 financial years 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.

7. SHARE CAPITAL OF SEA HARVEST

The Share Capital before the Specific Repurchase, is as follows:

	AS AT 31 DECEMBER 2020
Authorised shares (no par value)	10 000 000 000
Issued and fully paid	294 293 814
Held as treasury shares	14 600 889
Net shares in issue	279 692 925

Note: The FSP Shares are currently treated as treasury shares and will remain treasury shares until they Vest. Upon repurchase of the Forfeitable Shares by any one or more of the Company's wholly owned subsidiaries, the repurchased Forfeitable Shares will remain treasury shares and assuming that the maximum number of Forfeitable Shares is repurchased, the Share Capital of the Company remains the same.

	R'000
Issued and fully paid	1 879 536
Held as treasury shares	(70 498)
Total stated capital	**1 809 038**

8. MAJOR SHAREHOLDERS OF THE COMPANY

	NUMBER OF SHARES	% OF ISSUED CAPITAL
Brimstone Investment Corporation Limited (through Newshelf 1411 Proprietary Limited and Newshelf 1169 Proprietary Limited)	159 499 403	54.2
Government Employees Pension Fund	26 325 000	8.95
36One Asset Management Proprietary Limited	16 640 965	5.65
Total	**185 824 403**	**75.8**

9. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2020 and the date of this Circular.

10. MATERIAL RISK

Shareholders are referred to **page 49** of IR dated 23 April 2021 of the Company which sets out the material risks of the Company.

11. DIRECTORS' INTEREST IN SHARES

The direct and indirect beneficial interests of the directors and their associates' holdings, including the directors who resigned during the last eighteen (18) months, in the share capital of Sea Harvest at 31 December 2020, and any changes thereto, is set out below:

DIRECTOR	DIRECT BENEFICIAL	INDIRECT BENEFICIAL	TOTAL	%
M Brey	1 334 554	–	1 334 554	0.45
JP De Freitas*	1 300 012	–	1 300 012	0.44
WA Hanekom	–	730 009	730 009	0.25
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	1 959 917	–	1 959 917	0.67
F Robertson	5 600	233 826	239 426	0.08
	4 648 083	**971 835**	**5 619 918**	**1.91**

* Resigned with effect from 30 April 2020.

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 2021 Annual Specific Repurchase referred to in paragraph 6.1 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 months after the date of approval of the notice of AGM;

12.2 the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the notice of AGM;

12.3 the Share Capital and reserves of the Company and the Group are adequate for a period of 12 months from the date of approval of the notice of AGM; and

12.4 the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months from the date of approval of the notice of AGM.

In addition, a resolution by the Board has been adopted, stating that the Board has authorised the 2021 Annual Specific Repurchase subject to shareholder approval and that the Company 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 Company and the Group.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company:

13.1 collectively and individually, accept full responsibility for the accuracy of the information given;

13.2 certify that:

13.2.1 to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading;

13.2.2 they have made all reasonable enquiries to ascertain such facts; and

13.2.3 that the notice of AGM contains all information required by law and the JSE Listings Requirements.

14. EXPENSES RELATING TO THE SPECIFIC REPURCHASE AUTHORITY

The expenses relating to the Specific Repurchase Authority are estimated at approximately R195 000 (excluding VAT) and comprise:

DESCRIPTION	RAND
JSE documentation	25 000
Legal advisor – CDH	40 000
Sponsor fee – The Standard Bank of South Africa Limited	30 000
Printing and posting – Ince	100 000
Total	**195 000**

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by shareholders at the registered office of the Company or on the Company's website from Friday, 23 April 2021 up to and including the date of the AGM, during normal business hours:

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 2020, 2019 and 2018; and

15.4 the MOI of the Company and its wholly owned subsidiaries.



FORM OF PROXY

Sea Harvest Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2008/001066/06
JSE share code: SHG
ISIN: ZAE000240198

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

For use at the Annual General Meeting (the "**AGM**") of shareholders of the Company (the "**shareholders**") to be conducted entirely by electronic communication, on Wednesday, 26 May 2021 at 10:00 and at any adjournment or postponement thereof.

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

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

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

Please note the following:

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

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

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

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

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

- may only delegate his/her authority to act on my/our behalf at the AGM to a director of the Company;
- provides written notification to the transfer secretaries of the Company in South Africa, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the AGM by no later than 10:00 on Tuesday, 25 May 2021, being 24 hours before the AGM to be held on Wednesday, 26 May 2021, at 10:00; and
- provides his/her delegate a copy of his/her authority to delegate his/her authority to act on my/our behalf at the AGM.

Refer to notes on **page 20**.

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 hours before the AGM.

I/we (full names) _____

Of (address) _____

Telephone: _____ Cell: _____ Email: _____

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

_____ or failing him/her,

_____ or failing him/her,

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

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

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

	RESOLUTION	FOR	AGAINST	ABSTAIN
1.	**Ordinary resolution 1.1**: Re-election of Kari Ann Lagler as Non-executive Director			
2.	**Ordinary resolution 1.2:** Re-election of Carol Kholeka Zama as Non-executive Director			
3.	**Ordinary resolution 1.3:** Re-election of Tiloshani Moodley as Non-executive Director			
4.	**Ordinary resolution 2:** Adoption of audited AFS			
5.	**Ordinary resolution 3:** Appointment of Ernst & Young 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 _____ 2021

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 proxy form 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 proxy form.
- This completed proxy form must be lodged with the transfer secretaries of the Company in South Africa, namely Computershare Investor 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 proxy form.
- 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 proxy form. You are strongly encouraged to submit your vote by proxy before the AGM at your earliest convienence.
- 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 proxy form shall be valid and shall apply to any adjournment or postponement of the AGM to which it relates and shall apply to any resolution proposed at the AGM to which it relates, and to such resolution as modified or amendment including any such modified or amended resolution to be voted on or at any adjourned or postponed meeting of the AGM to which the proxy relates, unless before the adjourned or postponed meeting the appointment of the proxy is revoked.

Notes relating to form of proxy

1. A certificated or own-name dematerialised shareholder or nominee of a CSDP or broker registered as a shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the AGM", but any such deletion must be 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 hours (excluding Saturdays, Sundays and public holidays) before the AGM (i.e. by 10:00 on Tuesday, 25 May 2021).
4. The completion and lodging of this proxy form 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 proxy form.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company's transfer secretaries or waived by the Chairperson of the AGM if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered as shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register, are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries, together with this form of proxy.
7. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.

8. Certificated shareholders which are a company or body corporate may, by resolution of their directors or other properly authorised body, in terms of section 57 of the Companies Act, authorise any person to act as their representative.
9. The Chairperson of the AGM may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
10. If required, additional forms of proxy are available from the Company's transfer secretaries or the registered office of the Company.
11. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own-name dematerialised shareholder, then you are not a shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this proxy form subject to the mandate between yourself and your CSDP or broker:
    - If you wish to attend the AGM, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them.
    - Alternatively, if you are unable to attend the AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

    CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do 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 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).



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.smartagm.co.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 25 May 2021. 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, 25 May 2021, 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.

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 _____



OUR AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2020

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Revenue	3	**4 375 339**	3 966 452
Cost of sales		**(2 894 578)**	(2 695 637)
Gross profit		**1 480 761**	1 270 815
Other operating (loss)/income		**(8 041)**	73 544
Selling and distribution expenses		**(207 895)**	(158 484)
Marketing expenses		**(14 476)**	(13 214)
Other operating expenses		**(621 089)**	(573 081)
Operating profit before fair value gains and associate income		**629 260**	599 580
Share of profit/(loss) in associate		**790**	(112)
Gain on bargain purchase		**–**	891
Fair value (losses)/gains		**(4 608)**	34 339
Operating profit before net finance costs and taxation		**625 442**	634 698
Investment income		**28 994**	21 413
Interest expense		**(101 079)**	(121 919)
Profit before taxation		**553 357**	534 192
Taxation		**(155 509)**	(138 679)
Profit after taxation		**397 848**	395 513
Profit after taxation attributable to:			
Shareholders of Sea Harvest Group Limited		**430 751**	412 478
Non-controlling interests		**(32 903)**	(16 965)
		397 848	395 513
Earnings per share (cents)			
- Basic		**154.3**	149.3
- Diluted		**148.8**	143.3

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Profit after taxation	**397 848**	395 513
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement on cash flow hedging reserve	**(109 566)**	137 641
Cost of hedging reserve	**19 400**	(59 199)
Reserves recycled to other operating income	**31 199**	19 608
Exchange differences on foreign operations	**69 126**	(14 045)
Items that may not be reclassified subsequently to profit or loss:		
Net measurement gain on defined benefit plan	**619**	3 645
Other comprehensive income, net of tax	**10 778**	87 650
Total comprehensive income for the year	**408 626**	483 163
Total comprehensive income attributable to:		
Shareholders of Sea Harvest Group Limited	**444 035**	498 319
Non-controlling interests	**(35 409)**	(15 156)
	408 626	483 163

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
ASSETS			
Property, plant, equipment and vehicles[1]		**1 993 274**	1 881 734
Right-of-use assets		**131 904**	136 695
Biological assets	7	**67 321**	61 448
Intangible assets[2]		**733 174**	639 795
Goodwill		**862 492**	849 615
Investment in associate		**5 994**	5 204
Investment at fair value through other comprehensive income		**25 264**	25 264
Financial assets	6	**25 138**	23 218
Loans to related parties	9	**129 444**	81 799
Loans to supplier partners		**85 484**	78 464
Long-term loan receivable		**3 836**	3 606
Deferred tax assets		**489**	611
Non-current assets		**4 063 814**	3 787 453
Inventories		**631 023**	582 162
Biological assets		**93 087**	77 891
Trade and other receivables		**694 747**	696 020
Short-term loan receivable		**1 036**	1 609
Financial assets[3]	6	**27 334**	124 947
Tax assets		**7 729**	8 289
Cash and bank balances		**275 245**	237 882
Current assets		**1 730 201**	1 728 800
Total assets		**5 794 015**	5 516 253

[1] *Movement in property, plant, equipment and vehicles during the period includes capital expenditure on vessels of R152 million.*

[2] *Movement in intangible assets relates to the additional Spanish mackerel licenses acquired in Australia during the period and the effects of the foreign currency translation on foreign operations of R70 million.*

[3] *Financial assets decreased as a result of a significant portion of the Group's export hedges maturing in 2020.*

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
EQUITY AND LIABILITIES			
Stated capital		**1 809 038**	1 810 506
Other reserves		**(3 143)**	(36 953)
Retained earnings		**948 311**	663 721
Attributable to shareholders of Sea Harvest Group Limited		**2 754 206**	2 437 274
Non-controlling interests		**40 138**	76 500
Capital and reserves		**2 794 344**	2 513 774
Long-term borrowings		**1 308 982**	1 268 291
Employee-related liabilities		**22 557**	22 510
Share-based payment liability		**31 510**	27 509
Deferred grant income		**30 814**	32 236
Contingent consideration	8	**99 974**	90 862
Financial liabilities	6	**–**	20 522
Lease liabilities		**144 261**	146 230
Deferred taxation		**508 807**	478 545
Non-current liabilities		**2 146 905**	2 086 705
Short-term borrowings		**117 758**	285 685
Trade and other payables		**648 340**	546 052
Lease liabilities		**15 706**	13 670
Share-based payment liability		**–**	15 909
Deferred grant income		**4 059**	3 317
Financial liabilities	6	**24 889**	21 248
Short-term provisions		**36 432**	21 088
Taxation		**778**	216
Bank overdrafts		**4 804**	8 589
Current liabilities		**852 766**	915 774
Total equity and liabilities		**5 794 015**	5 516 253

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Balance at the beginning of the year	**2 513 774**	2 069 327
Attributable to:		
Shareholders of Sea Harvest Group Limited	**2 437 274**	1 814 665
Non-controlling interests	**76 500**	254 662
IFRS 16 adjustment	**–**	(11 997)
Attributable to:		
Shareholders of Sea Harvest Group Limited	**–**	(10 417)
Non-controlling interests	**–**	(1 580)
Adjusted balance at the beginning of the year	**2 513 774**	2 057 330
Attributable to:		
Shareholders of Sea Harvest Group Limited	**2 437 274**	1 804 248
Non-controlling interests	**76 500**	253 082
Total comprehensive income for the year attributable to shareholders of Sea Harvest Group Limited	**444 035**	498 319
Profit after taxation	**430 751**	412 478
Movements in other items of comprehensive income, net of tax	**13 284**	85 841
Movements attributable to shareholders of Sea Harvest Group Limited		
Shares issued	**–**	300 000
Shares repurchased	**(1 468)**	(28 255)
Dividends paid	**(146 161)**	(116 251)
Share-based payments	**20 526**	(17 810)
Further acquisition of investment in subsidiary	**–**	(2 978)
Movement attributable to non-controlling interests	**(36 362)**	(176 581)
Balance at the end of the year	**2 794 344**	2 513 774

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated by operations	A	**923 569**	839 219
Working capital changes	B	**71 038**	(71 038)
Cash generated by operating activities		**994 607**	768 181
Interest received		**13 163**	10 617
Dividends received		**8 000**	4 000
Interest paid		**(96 645)**	(120 055)
Income tax paid		**(111 737)**	(119 509)
Proceeds from government grants		**3 328**	17 181
Net cash generated from operating activities		**810 716**	560 415
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant, equipment and vehicles		**(286 313)**	(264 629)
Insurance proceeds		**25 747**	–
Proceeds from the disposal of property, plant, equipment and vehicles		**7 574**	22 098
Acquisition of intangible assets		**(32 210)**	(30)
Acquisition of a subsidiary/business		**–**	(558 139)
Additions to biological assets		**(65 605)**	(69 007)
Loans advanced to supplier partners		**(8 425)**	–
Proceeds on loans advanced to supplier partners		**1 130**	–
Loans advanced to related parties		**(56 270)**	–
Proceeds on loans advanced to related parties		**10 891**	–
Cash movement in other long term and short loans		**343**	8 299
Net cash utilised in investing activities		**(403 138)**	(861 408)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity instruments of the Company		**–**	300 000
Shares repurchased		**(15 322)**	(50 962)
Proceeds from borrowings		**588 026**	347 497
Repayment of borrowings and lease liabilities		**(769 836)**	(540 294)
Repayment of other financial liabilities		**(22 752)**	(21 401)
Loans advanced to supplier partners		**–**	(6 032)
Proceeds on loans advanced to supplier partners		**–**	5 686
Dividends paid		**(147 115)**	(117 154)
Further investment in subsidiary		**–**	(168 890)
Net cash generated from financing activities		**(366 999)**	(251 550)
Net increase in cash and cash equivalents		**40 579**	(552 543)
Cash and cash equivalents at the beginning of the year		**229 293**	781 679
Effects of exchange rate changes on the balance of cash held in foreign currencies		**569**	157
Cash and cash equivalents at the end of the year		**270 441**	229 293

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2020

		AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
A.	**Cash generated by operations**		
	Profit after taxation	**397 848**	395 513
	Adjustments for:		
	Interest expense	**101 079**	121 919
	Taxation charge	**155 509**	138 679
	Investment income	**(28 994)**	(21 413)
	Profit on disposal of property, plant, equipment and vehicles	**(750)**	(5 223)
	Loss on disposal of property, plant, equipment and vehicles	**8 327**	548
	Gain on lease modification	**(266)**	–
	Gain on bargain purchase	**–**	(891)
	Unrealised foreign exchange gains	**11 920**	(2 538)
	Depreciation and amortisation on non-current assets	**219 293**	183 484
	Share of (profit)/ loss of associate	**(790)**	112
	Government grant income	**(4 008)**	(3 971)
	Non-cash movements in relation to share-based payments	**22 472**	26 080
	Fair value gain on option	**(1 919)**	2 694
	Fair value adjustment on contingent consideration	**9 112**	(31 048)
	Fair value adjustment on biological assets	**(2 585)**	(5 984)
	Non-cash movement on biological assets	**47 120**	43 298
	Movement in provisions	**15 344**	(5 502)
	Insurance proceeds	**(25 747)**	–
	Other non-cash movements	**604**	3 462
		923 569	839 219
B.	**Movements in working capital**	**71 038**	(71 038)
	Decrease/(increase) in trade and other receivables	**15 010**	(112 049)
	Increase in trade and other payables	**97 132**	47 555
	Increase in inventory	**(41 104)**	(6 544)
	Cash generated by operating activities	**994 607**	768 181

1. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 31 December 2020 are prepared in accordance with the requirements of the Companies Act of South Africa. The summarised consolidated financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting.*

The summarised consolidated financial statements for the year ended 31 December 2020 has been audited by Deloitte & Touche, who expressed an unmodified audit opinion thereon.

The directors take full responsibility for the preparation of this report. The summarised consolidated annual financial statements were prepared under the supervision of the Chief Financial Officer, M Brey CA(SA). A copy of the full consolidated financial statements and the audit report thereon are available for inspection at the Company's registered office and the Company's website. The audit report does not cover all the information contained in this integrated report. 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.

2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2019.

		AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
3.	**REVENUE**		
	Group revenue for the year can be analysed as follows:		
	Revenue recognised at a point in time	**4 360 967**	3 938 116
	Revenue recognised over time	**14 372**	28 336
		4 375 339	3 966 452
	Revenue comprises of:		
	Wild-caught fish[1]	**2 848 476**	2 510 694
	Shellfish[2]	**308 089**	267 297
	Vegetables and meals	**93 852**	94 499
	Traded	**188 774**	190 171
	Dairy	**936 148**	903 791
		4 375 339	3 966 452
	Revenue is further split by geographic location as follows:		
	South Africa	**2 348 134**	2 209 799
	Australia	**543 009**	447 178
	Europe	**1 299 838**	1 113 675
	Other markets	**184 358**	195 800
		4 375 339	3 966 452

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

[1] *Cape hake, horse mackerel, Spanish mackerel and related bycatch.*
[2] *Prawns, scallops, crabs and abalone.*

		AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
4.	**HEADLINE EARNINGS PER SHARE**		
4.1	DETERMINATION OF HEADLINE EARNINGS		
	Profit for the year attributable to shareholders of Sea Harvest Group Limited	**430 751**	412 478
	Loss/(profit) on disposal of property, plant, equipment and vehicles	**7 574**	(4 675)
	Insurance proceeds	**(25 747)**	–
	Gain on bargain purchase	**–**	(891)
	Total tax effects of adjustments	**8 331**	3 505
	Headline earnings for the year	**420 909**	410 417
4.2	CALCULATION OF WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
	Weighted average number of shares on which earnings and headline earnings per share are based	**279 177 043**	276 365 749
	Weighted average number of shares on which diluted earnings and diluted headline earnings per share are based	**289 498 880**	287 774 594
	Reconciliation of weighted average number of shares between basic and diluted earnings per share and headline earnings and diluted headline earnings per share:		
	Basic	**279 177 043**	276 365 749
	Dilutive instruments	**10 321 837**	11 408 845
	Diluted	**289 498 880**	287 774 594
	Headline earnings per share (cents)		
	– Basic	**150.8**	148.5
	– Diluted	**145.4**	142.6

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

5. SEGMENTAL RESULTS

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

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Segment revenue		
South African Fishing[1]	**2 758 205**	2 470 044
Australia operations	**542 477**	437 752
Aquaculture[2]	**53 334**	68 920
Cape Harvest Foods	**1 021 323**	989 736
Total revenue	**4 375 339**	3 966 452
Segment profit/(loss) from operations		
South African Fishing	**570 176**	526 589
Australia operations	**37 525**	6 652
Aquaculture	**(72 511)**	(29 818)
Cape Harvest Foods	**94 070**	96 157
Operating profit before associate and joint venture income	**629 260**	599 580
Fair value (losses)/gains	**(4 608)**	34 339
Gain on bargain purchase	**–**	891
Share of profit/(loss) in associate	**790**	(112)
Operating profit before net finance costs and taxation	**625 442**	634 698
Investment income	**28 994**	21 413
Interest expense	**(101 079)**	(121 919)
Profit before taxation	**553 357**	534 192
Total assets		
South African Fishing	**3 048 569**	3 093 199
Australia operations	**1 084 782**	886 253
Aquaculture	**708 189**	696 867
Cape Harvest Foods	**952 475**	839 934
	5 794 015	5 516 253
Total liabilities		
South African Fishing	**1 878 634**	1 961 289
Australia operations	**398 741**	389 157
Aquaculture	**455 666**	450 260
Cape Harvest Foods	**266 630**	201 773
	2 999 671	3 002 479

[1] *Revenue excludes inter-segmental revenue of R218.4 million (2019: R176 million), which is eliminated on consolidation.*
[2] *Revenue excludes inter-segmental revenue of R2.5 million (2019: R8 million), which is eliminated on consolidation.*

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
6. OTHER FINANCIAL ASSETS AND LIABILITIES		
Financial derivative assets	**52 472**	148 165
Non-current portion of financial assets[1]	**25 138**	23 218
Current portion of financial assets[2]	**27 334**	124 947
Other financial asset		
Investment at fair value through other comprehensive income[3]	**25 264**	25 264
Financial derivative liabilities	**227**	160
Current portion of financial liabilities[2]	**227**	160
Other financial liability		
Fishing licence liability[4]	**24 662**	41 610
Non-current portion of financial liability	**–**	20 522
Current portion of financial liability	**24 662**	21 088

[1] CALL OPTION DERIVATIVE

Included in non-current financial assets is a call option to acquire 100% of the shareholding in Vuna Fishing Company Proprietary Limited from Vuna Fishing Group Proprietary Limited. The fair value was independently determined by an expert using the Black-Scholes option pricing model. The call option financial asset has been classified as a non-current asset at 31 December 2020 due to the expected exercising date thereof exceeding 12 months from the reporting date. The call option disclosed in financial assets is regarded as a level 3 financial instrument for fair value measurement purposes. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The movement in the call option derivative is as follows:

Opening balance	**23 218**	25 912
Fair value movement	**1 920**	(2 694)
Closing balance	**25 138**	23 218

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

6. OTHER FINANCIAL ASSETS AND LIABILITIES (continued)

Assumption sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to a change in the assumptions used in the valuation. The sensitivity analysis demonstrates the increase/(decrease) on the asset held at fair value through profit or loss which could result from a change in these assumptions.

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Vuna Fishing Company valuation		
+ 5%	**2 212**	2 063
- 5%	**(2 161)**	(2 029)
Yield curve 5.277% (2019: 7.325%)		
+ 5%	**1 782**	1 351
- 5%	**(1 786)**	(1 240)
Volatility 37.163% (2019: 27.363%)		
+ 1%	**839**	1 227
- 1%	**(817)**	(1 249)

As Vuna Fishing Company Proprietary Limited is unlisted, the volatility was determined using the quadratic mean volatility of peer group companies.

[2] FINANCIAL DERIVATIVE ASSETS AND LIABILITIES

Financial assets and liabilities arise from hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency volatility. Hedging contracts are regarded as level 2 financial instruments for fair value measurement purposes. Level 2 fair value measurements are those derived from inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

[3] INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group holds 10% of the ordinary share capital of Desert Diamond Fishing Proprietary Limited, a company involved in the fishing and fishing processing industries.

The Group reassesses the valuation of the fair value through other comprehensive income investment annually, by using an asset valuation method performed by an independent valuator.

The investment is regarded as a level 3 financial instrument. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assumption sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to a change in the assumptions used in the valuation. The sensitivity analysis demonstrates the increase/(decrease) on the investment which could result from a change in this assumption.

Desert Diamond vessel valuation		
+ 5%	**1 263**	1 263
- 5%	**(1 263)**	(1 263)

[4] FISHING LICENCE LIABILITY

The fishing licence liabilities relate to the Shark Bay Prawn Managed Fishery Voluntary Fisheries Adjustment Scheme (VFAS). The VFAS operates from 12 November 2010 until 1 July 2021. Sea Harvest Australia owns ten fishing licences in the Shark Bay region. The liabilities shown represent present values, discounted at the 5-year Australian Corporate Bond rate. Fishing licence liabilities are carried at amortised cost.

7. BIOLOGICAL ASSETS

The Group owns biological assets in the form of abalone, mussels, oysters and fish. Biological assets are measured at the best estimate of fair value, less anticipated marketing and other related selling costs.

RECONCILIATION OF BIOLOGICAL ASSETS

	ABALONE	MUSSELS AND OYSTERS	FISH IN WATER	TOTAL
Balance as at 1 January 2020	**107 758**	**24 181**	**7 400**	**139 339**
Increase due to additions and cost capitalised	**47 069**	**12 190**	**6 346**	**65 605**
Decrease due to harvest and mortalities	**(28 451)**	**(8 456)**	**(10 214)**	**(47 121)**
Fair value adjustment	**(3 100)**	**2 020**	**3 665**	**2 585**
Balance as at 31 December 2020	**123 276**	**29 935**	**7 197**	**160 408**
Transferred to current	73 035	16 099	3 953	93 087
Total non-current	50 241	13 836	3 244	67 321

Assumption sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to a change in exchange rates used in the valuation of abalone. The sensitivity analysis demonstrates the increase/(decrease) on the biological assets, which could result from a change in this assumption.

	EXCHANGE RATE	FAIR VALUE ADJUSTMENT R'000
2020		
- 10% (weakening of the rand against the USD)	**$1/R16.12**	**5 645**
+ 10% (strengthening of the rand against the USD)	**$1/R13.19**	**(11 845)**
2019		
- 10% (weakening of the rand against the USD)	$1/R15.43	11 193
+ 10% (strengthening of the rand against the USD)	$1/R12.62	(3 409)

8. CONTINGENT CONSIDERATION

The contingent consideration relates to the acquisition of Viking Fishing and Viking Aquaculture in the 2018 financial year, and was estimated by an independent valuer based on Viking Fishing and Viking Aquaculture achieving the earn-out targets for the 2018 and 2019 financial years, discounted at the prime lending rate. It is regarded as a level 3 financial instrument for fair value measurement purposes. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The movement in the contingent consideration is as follows:

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Opening balance	**90 862**	121 910
Fair value movement	**9 112**	(31 048)
Closing balance	**99 974**	90 862

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
9. RELATED PARTY TRANSACTIONS		
This disclosure relates to material related party balances and transactions.		
9.1 RELATED PARTY LOANS		
Loans to related parties – non-current		
Vuna Fishing Company Proprietary Limited (joint venture of Brimstone Investment Corporation Limited)	**27 420**	27 420
Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	**45 068**	45 068
SeaVuna Fishing Company Proprietary Limited[1]	**56 956**	9 311
Total	**129 444**	81 799
Loans to related parties – non-current (investment in associate)		
Specialised Aquatic Feeds Proprietary Limited (associate of Viking Aquaculture Proprietary Limited)	**4 000**	4 000
Total	**4 000**	4 000
9.2 RELATED PARTY TRANSACTIONS		
Sales to related parties		
SeaVuna Fishing Company Proprietary Limited[1]	**33 408**	43 933
Recoveries and other income from related parties		
SeaVuna Fishing Company Proprietary Limited[1]	**14 999**	17 878
Purchases from related parties		
SeaVuna Fishing Company Proprietary Limited[1]	**221 374**	214 182

[1] *SeaVuna Fishing Company Proprietary Limited is a wholly-owned subsidiary of Vuna Fishing Company Proprietary Limited, which is a joint venture of Brimstone Investment Corporation Limited.*

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

10. STATED CAPITAL (NUMBER)

	AUDITED YEAR ENDED 31 DECEMBER 2020	AUDITED YEAR ENDED 31 DECEMBER 2019
In issue (number)		
Ordinary shares	**294 293 814**	294 293 814
Held as treasury shares	**(14 600 889)**	(17 069 159)
	279 692 925	277 224 655

10. STATED CAPITAL (NUMBER) (continued)

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	294 293 814	17 069 159	277 224 655
Shares issued	–	–	–
Shares repurchased	–	75 735	(75 735)
Shares vested	–	(2 544 005)	2 544 005
Closing balance	294 293 814	14 600 889	279 692 925

11. CONTINGENT LIABILITES AND COMMITMENTS

The Group has no significant contingent liabilities at the end of the year (2019: nil).

	AUDITED YEAR ENDED 31 DECEMBER 2020 R'000	AUDITED YEAR ENDED 31 DECEMBER 2019 R'000
Capital commitments		
Budgeted capital expenditure is as follows:		
– contracted	**32 023**	13 580
– not contracted	**205 812**	275 035

12. COVID-19 PANDEMIC ASSESSMENT AND GOING CONCERN

- The Group is fully committed to the preventative measures implemented by various governments since early 2020 to contain the spread of COVID-19 in the countries in which it operates, with the Group's primary priority being to ensure the health and safety of employees, preserve jobs and hence livelihoods, to ensure food security through the continuity of operations and to ensure the Group's ability to continue meeting stakeholders' expectations in terms of product demand.
- As an essential food manufacturer, the Group was exempt from lockdown and allowed to continue to operate. The Group benefited from increased demand for retail products as consumers stocked up for lockdown; however, this was offset by a slowdown in the Group's foodservice markets. The Aquaculture operation, with its main market being China, has however experienced a significant decline in abalone sales revenue. As a result of lower-than-expected financial performance of the Aquaculture segment, management performed an assessment of goodwill impairment as at 31 December 2020. The recoverable amount of this cash-generating unit, determined based on a value-in-use calculation, resulted in a surplus over its carrying value. A sensitivity analysis was performed on the recoverable amount, and management believes that a reasonably possible change in the assumptions would not result in an impairment of the carrying amount of goodwill.
- The calculation uses cash flow projections based on financial budgets approved by the Board, covering a five-year period. The key estimates used in the value-in-use calculation included a pre-tax discount rate of 15.03% (2019: 15.60%), terminal growth rate of 3.2% (2019: 2%) and a five-year average revenue growth of 16% (2019: 38%). As a result of the pandemic, significant judgment was required in estimating future saleable quantities of abalone.

GOING CONCERN

- Management has assessed the going concern assumption, taking into account the impact of COVID-19 which took into account cash flow analysis, operational analysis and available funding facilities. The cash flow analysis considered all factors impacting the ability of the Group to generate or preserve cash. Such factors included limitations of COVID-19 on production, and the resulting sales, fixed costs and capital expenditure plans that would require funding, as well as available facilities. The result of these analyses was that the Group will have sufficient cash resources to sustain operations. An analysis of the potential impact of COVID-19 on funding covenants was also considered and management is of the view that funding covenants will not be breached. No funding covenants were breached in the 2020 financial 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 financial statements have been prepared on a going concern basis.

13. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Board of Directors recommended a gross and final cash ordinary dividend on 1 March 2021, amounting to 45 cents per share (2019: 50 cents, comprising an ordinary dividend of 45 cents and a special dividend of 5 cents per share) in respect of the year ended 31 December 2020.

During the budget speech held on 22 February 2021, the Minister of Finance announced a decrease in the corporate tax rate from 28% to 27% with effect from 1 April 2022. If the legislation had been effective as at year end, this would have resulted in an estimated decrease of the deferred tax liability at 31 December 2020 of R14.7 million.

Other than the items outlined above, there has not arisen in the interval between the reporting date and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to substantially affect the operations of the Group, the results of its operations or the state of affairs of the Group.

INDEPENDENT AUDITOR'S REPORT ON SUMMARISED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF SEA HARVEST GROUP LIMITED

Opinion

The summarised consolidated financial statements of Sea Harvest Group Limited, which comprise the summarised consolidated statement of financial position as at 31 December 2020, the summarised consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sea Harvest Group Limited for the year ended 31 December 2020.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Sea Harvest Group Limited, in accordance with the basis of preparation set out in **note 1** to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Sea Harvest Group Limited and the auditor's report thereon. The summarised financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 31 March 2020. That report also includes:

- the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the basis of preparation set out in **note 1** to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

Deloitte & Touche

Registered Auditor

Deloitte & Touche

Per: Michael van Wyk

Partner

31 March 2021

Unit 11, Ground Floor, 97 Dorp Street, Stellenbosch, 7600

CORPORATE INFORMATION

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" or "the Group"

Registered address:
The Boulevard Office Park
1st Floor, Block C
Searle Street
Woodstock
Cape Town
7925
South Africa

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

**Non-executive director*
*** Lead independent non-executive director*
**** Independent non-executive director*

Company Secretary: N Seshoka

Transfer Secretary: Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor: The Standard Bank of South Africa Limited

Auditors: Deloitte & Touche



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