

## Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2008/001066/06)

Share code: SHG

ISIN: ZAE000240198

("Sea Harvest" or "the Company")

## Notice of Annual General Meeting and Release of Integrated Report, ESG Report and Specific Repurchase Authority

### 1. Notice of Annual General Meeting and Release of Integrated Report and ESG Report

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of the Company will be held and conducted entirely by electronic communication on Thursday, 30 May 2024 at 10:00. The notice of AGM, incorporating the summarised consolidated annual financial statements of the Company for the year ended 31 December 2023, was dispatched to shareholders today, 19 April 2024, and is also available on the Company's website at <https://seaharvestgroup.co.za/investors/governance/>.

The record date for the purposes of determining which shareholders are entitled to participate in and vote at the AGM is Friday, 24 May 2024. Accordingly, the last date to trade in the shares of the Company in order to be recorded in the register by the record date is Tuesday, 21 May 2024.

Shareholders are further advised that the Company's audited annual financial statements for the year ended 31 December 2023 have also been published and are available on the Company's website at <https://seaharvestgroup.co.za/investors/financial-results/> and <https://senspdf.jse.co.za/documents/2024/jse/isse/shge/SHGAFS23.pdf>.

The Integrated Report and ESG Report for the year ended 31 December 2023 is available to shareholders today, Tuesday, 19 April 2024 on the Company's website at <https://seaharvestgroup.co.za/investors/integrated-reporting/>.

The summary information pertaining to the AGM is as follows:

Issuer Name	Sea Harvest Group Limited
Type of Instrument	Ordinary Shares
ISIN Numbers	ISIN: ZAE000240198
JSE Codes	SHG
Meeting Type	Annual General Meeting
Meeting Venue	Virtual Meeting
Record Date – To determine which shareholders are entitled to receive the Notice of AGM	Friday, 12 April 2024
Publication/Posting Date	Friday, 19 April 2024

Last day to Trade – Last day to trade to determine eligible shareholders that may attend, speak and vote at the AGM	Tuesday, 21 May 2024
Record Date – Record date to determine eligible shareholders that may attend, speak and vote at the AGM	Friday, 24 May 2024
Meeting deadline date (for administrative purposes, forms of proxy for the meeting to be lodged)	10:00 on Tuesday, 28 May 2024
Meeting date	10:00 on Thursday, 30 May 2024
Publication of results	Friday, 31 May 2024
Website link	<a href="https://seaharvestgroup.co.za/investors/governance/">https://seaharvestgroup.co.za/investors/governance/</a>

## 2. The Specific Repurchase Authority<sup>^</sup>

### 2.1 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.

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

### 2.2 Specific Repurchase Authority

A special resolution regarding the Specific Repurchase Authority has been incorporated into the notice of AGM in terms of which it has been proposed that the Company through any one or more of its wholly owned subsidiaries be given the specific authority to repurchase, by way of a 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 in respect of Forfeitable Shares due to vest on or about 23 March 2025 and will expire at the conclusion of the Specific Repurchase, which period will be calculated with reference to the Repurchase Period.

The 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:

- 2.2.1 the aggregate number of Forfeitable Shares repurchased will not exceed a maximum of 2 731 253 Forfeitable Shares, being the total number of Forfeitable Shares due to Vest in

March 2025. Should the Company's issued Share Capital remain unchanged, the Specific Repurchase would represent a repurchase of 0.91% of the Company's issued Share Capital.

- 2.2.2 the Company through any one or more of its wholly owned subsidiaries will repurchase the Forfeitable Shares at the Specific Repurchase Price, being the volume weighted average price of the Shares traded on the JSE over the 30 Business Days prior to the date of the Vesting (and not at a premium) of the Forfeitable Shares as agreed in writing between any one or more of the Company's wholly owned subsidiaries and the relevant Participant.
- 2.2.3 Subsequent to the Specific Repurchase, the Forfeitable Shares repurchased pursuant to the Specific Repurchase will be held as treasury shares by any one or more of the Company's wholly owned subsidiaries and would be subsequently issued by the FSP for settlement of new awards made by the FSP.
- 2.2.4 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 authorise the Specific Repurchase Authority.

## 2.3 RELATED PARTIES CONSIDERATIONS

In terms of paragraph 10.1 of the JSE Listings Requirements, directors of the Company who are Participants would be classified as related parties. Set out below are the directors of the Company and its wholly owned subsidiaries who are also Participants and whose Vested Forfeitable Shares may be repurchased in terms of the Specific Repurchase Authority. The directors' Forfeitable Shares listed below have been included in the calculation of the maximum number of Forfeitable Shares that may be repurchased in terms of the Specific Repurchase.

<b>Directors Name*</b>	<b>Forfeitable Shares awarded and due to Vest in March 2025</b>
Felix Ratheb <sup>+</sup>	619 884
Muhammad Brey <sup>+</sup>	326 183
Terence Calvin Brown <sup>#</sup>	197 218
Madoda Khumalo <sup>#</sup>	64 034
Konrad Geldenhuys <sup>#</sup>	208 985
Gerrit Nortje <sup>#</sup>	112 180
Mary-Lou Harry <sup>#</sup>	20 059

*\* In relation to related parties, only executive directors participate in the FSP*

*+ Executive Directors of the Company and each of its wholly owned subsidiaries*

*# Executive Directors of the Company's wholly owned subsidiaries*

Notwithstanding that the 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 a particular tranche of Forfeitable Shares and as agreed in writing

between any one or more of the Company's wholly owned subsidiaries and the relevant related party who is a Participant. As such, a fairness opinion will not be required in terms of paragraph 5.69(e) of the JSE Listings Requirements.

## **2.4 Impact of the Specific Repurchase on Financial Information**

- 2.4.1 The exact Specific Repurchase Price cannot at this stage be determined as the value of the Company's Shares in 2025 is unknown. However, using an indicative value of R10.00 (ten Rand) per Share, the maximum Repurchase Price in respect of the Specific Repurchase would be approximately R27,312,530 (twenty seven million three hundred and twelve thousand five hundred and thirty Rand).
- 2.4.2 The Company's cash balances in the 2025 financial year will decrease by the aggregate Specific Repurchase Price as a result of the Specific Repurchase. The repurchased Forfeitable Shares will continue to be held as treasury shares, and thus there will be no change to the financial information. To the extent that any of the Forfeitable Shares repurchased by way of the Specific Repurchase are repurchased by the Company and cancelled, the Company's share capital and share premium will reduce by a corresponding amount.

*^Capitalised words and expressions used in this announcement bear the same meaning as the capitalised and defined words and expressions used in the notice of AGM and the Specific Repurchase Circular incorporated thereto.*

Cape Town  
19 April 2024

**Sponsor**  
The Standard Bank of South Africa Limited