



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")

UPDATE ON THE ACQUISITION OF TERRASAN

Sea Harvest shareholders ("**Shareholders**") are referred to the joint firm intention announcement dated Monday, 22 January 2024 and circular distributed to Shareholders Friday, 26 January 2024 which related to:

- Sea Harvest Pelagic Fishing Proprietary Limited acquiring from Terrasan Beleggings Proprietary Limited ("**Terrasan Beleggings**") 100% of all the issued ordinary shares in and loan claims against West Point Fishing Corporation Proprietary Limited, and 100% of all the issued ordinary shares in and loan claims against Saldanha Sales and Marketing Proprietary Limited (together "Saldanha"); and
- Sea Harvest Aquaculture Proprietary Limited acquiring from Terrasan Beleggings 63.07% of all the issued shares in and loan claims against Aquunion Proprietary Limited ("Aquunion"),

(the "**Transaction**").

Shareholders are advised that the all the conditions precedent have been met and the Transaction has been successfully concluded.

Saldanha was founded in 1905 in St Helena Bay and brings a 119-year history and a new basket of complementary products to Sea Harvest. Aquunion was one of the first abalone farms in South Africa and will add considerable value and expertise to Sea Harvest's existing abalone business.

Sea Harvest welcomes Terrasan Beleggings, with a rich history of 60 years, as its second largest shareholder. This transformative transaction creates the largest abalone business in the Southern Hemisphere and one of the largest black-owned diversified fishing businesses in South Africa.

Financial Advisor and Transaction Sponsor

The Standard Bank of South Africa Limited

Legal Advisor

Webber Wentzel