

ASX Announcement | 2 September 2021

Seafarms Group Limited (ASX:SFG)

(SFG Announcement No. 705)

Seafarms Group Limited

Appointment of Mick McMahon as CEO and Ian Brannan as CFO

Appointment Highlights

- Mr Mick McMahon to join Seafarms as Chief Executive Officer commencing on 20 September 2021
- Mr Ian Brannan to join Seafarms as Group Chief Finance Officer commencing 20 September 2021
- These appointments are part of Seafarms strategy and are made at a critical growth phase for the Company as it progresses the financing and development of its world class Project Sea Dragon

Sustainable aquaculture company Seafarms Group Limited (**Seafarms** or the **Company**) is pleased to announce the appointment of Mr Mick McMahon as Chief Executive Officer and Mr Ian Brannan as Group Chief Finance Officer commencing 20 September 2021. These appointments are part of the strategy to transform Seafarms into a significant multinational business.

As previously announced, a capital raising by Seafarms for Project Sea Dragon was strongly supported by Seafarms Chairman Mr Ian Trahar and other long term major shareholders. This has enabled the company to commence on-ground construction for Project Sea Dragon in northern Australia.

Mr McMahon has held extensive senior leadership roles with major domestic and international companies across numerous industry sectors, while Mr Brannan has extensive experience across a range of major food and building supplies companies both in Australia and internationally.

Seafarms Chairman Mr Ian Trahar said: "I am delighted to have secured the highly credentialed Mr Mick McMahon as CEO and Mr Ian Brannan as Group CFO.

"Mr McMahon brings deep knowledge and experience to Seafarms that will benefit the development and growth of Project Sea Dragon aimed at transforming our business into a significant global seafood player. In addition to his experience as CEO of Inghams Group Limited (**Inghams**), Mr McMahon has extensive experience with major Australian retailers, a major animal feed and nutrition provider and Australia's largest skilled labour provider with a strong exposure to northern Australia.

"Mr McMahon is uniquely positioned to appreciate the challenges and opportunities that the vertically integrated business structure of Project Sea Dragon brings, and the importance of our advanced breeding and biosecurity programs."

Commenting on his appointment as CEO, Mr McMahon said "I am delighted to be joining the Seafarms team at this critical stage of its development and look forward to building on the work done to date to create a world class integrated prawn business that delivers benefits for all its stakeholders."

Referring to the appointment of Mr Ian Brannan, Seafarms Chairman Mr Trahar said: "Mr Brannan was Group Chief Finance Officer at Inghams at the same time that Mr McMahon was CEO and Managing Director. Having already worked together Mr McMahon and Mr Brannan are a proven team."

Mr McMahon is subscribing for 36.4 million Seafarms fully paid shares and Mr Brannan for 9 million fully paid shares by way of a direct share placement to both parties, on the same basis as the recently completed capital raising including 3 for 5 unlisted options

“Mick and Ian’s decisions to make significant personal investments in Seafarms highlights their long-term commitment to the Company,” said Mr Trahar.

Mr Harley Whitcombe will remain as a joint CFO for a short-hand over period.

Career Summaries:

Mr McMahon’s previous senior positions include:

- Chairman – Ridley Corporation (current)
- Chairman – Red Rock Leisure
- CEO and Managing Director – Inghams Group Limited
- CEO and Managing Director – SKILLED Group
- Chief Operating Officer – Coles
- International and Australian roles – Shell Group of Companies

Mr Ian Brannan’s previous senior positions include:

- Group CFO – Inghams Group Limited
- Group CFO – GWA Group Limited
- CFO – Carter Holt Harvey Building Supplies
- CFO – Arnott’s Biscuits, Campbell Soup Company, Away from Home, USA & Canada
- CFO – Sara Lee Bakery, Australia

Approved and authorised for release by Seafarms’ Disclosure Committee.

ENDS

Appendix 1

Summary of key terms of CEO Employment Agreement – Mr Mick McMahon

Commencement date	20 September 2021
Term	Mr McMahon's employment will commence on 20 September 2021 and will continue until terminated in accordance with his employment agreement
Remuneration	\$550,000 all inclusive
Termination Provisions	Either the Company or Mr McMahon may terminate the Employment by giving 12 months' notice in writing to the other party
Performance Incentives	See table below

Mr Mick McMahon will be issued Options on the following terms:

Number of Options	Issue Date	Vesting Conditions	Expiry Date
70,000,000	20 September 2021	Upon commencement of employment with the Company.	19 September 2026
42,000,000	20 September 2021	Commencement of commercial production for Stage 1A of Project Sea Dragon (which occurs upon completion of construction of approximately 396 hectares of ponds at Legune Station and first commercial stocking of some or all of those ponds)	31 January 2028
42,000,000	20 September 2021	Commencement of commercial production for Stage 1B of Project Sea Dragon (which occurs upon completion of construction of an additional approximately 684 hectares of ponds at Legune Station and first commercial stocking of some or all of those ponds)	31 January 2030

Note: The Options will be issued under the Company's employee incentive plan approved by shareholders on 15 December 2020.

For further information, please contact:

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About Seafarms Group

Seafarms Group Limited (ASX:SFG) is a sustainable aquaculture company, producing the premium Crystal Bay® Prawns and developing the Project Sea Dragon prawn aquaculture project in northern Australia.

Seafarms Group uses environmentally sustainable processes and is currently Australia's largest producer of farmed prawns, its Crystal Bay® Prawns and Crystal Bay® Tigers are available year-round in fresh and frozen formats. To learn more please visit: www.crystalbayprawns.com.au

Seafarms Group is investing in sustainable aquaculture for export through Project Sea Dragon, a large-scale, vertically integrated, land-based, prawn aquaculture project being developed in northern Australia. The standalone marine prawn production system will be capable of annually producing over 150,000 tonnes of prawns and the high-quality, year-round volumes will target export markets. To learn more please visit: www.seafarms.com.au.