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ASX Announcement | 1 November 2021

Seafarms Group Limited (ASX:SFG)

SFG Announcement No. 708

Seafarms Group Board Changes

Seafarms Group Limited (ASX: SFG) (Seafarms) announced today that recently appointed Chief Executive Officer Mick McMahon has been appointed to the Board and to the role of Executive Chairman in addition to his role as CEO.

Mr. Ian Trahar has stepped down as Executive Chairman but will remain on the Board as a Non-Executive Director.

Recently appointed CFO Ian Brannan has been appointed to the Board as an Executive Director in addition to his role as Chief Financial Officer. Ian will also take on the role of Company Secretary.

Harley Whitcombe has stepped down as an Executive Director and Company Secretary.

Mr. Trahar said "The changes announced today reflect my confidence in Mick and Ian to provide the right leadership to take Seafarms and Project Sea Dragon to the next stage. It has been a privilege to be Executive Chairman of Seafarms Group and to see Project Sea Dragon move from an idea to construction, and I remaincommitted to both the company and the project."

"I would like to thank Harley Whitcombe for his support and commitment through this journey", he added.

Mr. McMahon thanked Ian Trahar for his vision and drive in developing this project and looks forward to hiscontinued support.

Mr. McMahon said, "A process will be initiated to review Board skills and experience to ensure we have theright mix in place to support the development of Project Sea Dragon, and maximise the available opportunities in both domestic and international markets".

The Board also resolved that the AGM for the company would be deferred to January 2022 with furtherdetails to be advised.

Mr McMahon's key employment terms were announced on 2 September 2021. His salary will be increased to $1.25 million all inclusive from 1 November 2021 to reflect the additional responsibilities he will assume with these changes.

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Appendix 1

Summary of key terms of Mr Ian Brannan's Employment Agreement

Date Appointed a Director	29 October 2021
Term	Mr Brannan's employment commenced on 20 September 2021 and will continue until terminated in accordance with his employment agreement
Remuneration	$750,000 all inclusive commencing 1 November 2021
Termination Provisions	Either the Company or Mr Brannan may terminate the Employment by giving 12 months' notice in writing to the other party
Performance Incentives	See separate table below and ASX Announcement for initial director's interests.

Mr Ian Brannan has been issued Options with an exercise price of $0.0715 on the following terms:

Number of Options	Issue Date	Vesting Conditions	Expiry Date
30,000,000	22 September 2021	Upon commencement of employment with the Company.	31 August 2026
18,000,000	22 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
18,000,000	22 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 were issued under the Company's employee incentive plan approved by shareholders on 15 December 2020.

Approved and authorised for release by the Board of Seafarms.

Ends.

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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