

2026 ANNUAL GENERAL MEETING

Sea Forest Limited (ASX:SEA) ("**Company**") advises that its 2026 Annual General Meeting will be held at 10.00am (AEDT) on Friday, 27 November 2026 at Level 37, 180 George Street, Sydney NSW 2000.

In accordance with ASX Listing Rule 3.17, attached are the following documents:

- Letter of Access to Shareholders;
- Notice of 2026 Annual General Meeting and Explanatory Memorandum; and
- Proxy Form.

INVESTOR AND MEDIA ENQUIRIES

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ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a leading Australian environmental technology company utilising and replicating the science of methane-abating *Asparagopsis* seaweed to deliver commercial climate solutions to agriculture and downstream supply chains. Its proprietary product, SeaFeed™, is a nature-identical formulation of the bioactive compounds of *Asparagopsis* and is proven to reduce methane emissions in ruminant livestock by up to 80%¹ while creating positive economic outcomes for producers. Sea Forest has three Australian sites located across Tasmania and New South Wales, while its land-based cultivation solution is supplying trials in the UK, Europe, and South America. The B-Corp certified company is also expanding its research and development capability to deliver aquaculture and nutraceutical solutions to industry. For more information, please visit: <https://www.seaforest.com.au/>

¹ Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of *Asparagopsis* stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. *Journal of Animal Science*. 102:skae109. doi:10.1093/jas/skae109



Dear Shareholder,

Sea Forest Limited (**Company**) will be holding its Annual General Meeting at 10:00 am (AEDT) on Friday, 27 November 2026 (**Meeting**).

Notice of Annual General Meeting

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending physical copies of the Notice of Annual General Meeting to Shareholders unless they have made a valid election to receive documents by post.

Instead, the Notice of Annual General Meeting is being made available to Shareholders electronically and can be viewed and downloaded from the Company's website: <https://investors.seaforest.com.au/announcements>. The Notice of Annual General Meeting will also be available on the Company's ASX market announcements page at: <https://www.asx.com.au/markets/company/SEA>.

Attending the meeting in person

The Meeting will be held at:

Level 37
180 George Street
Sydney NSW 2000

Make your vote count

Voting at the Meeting will occur by poll. You are encouraged to complete and lodge your proxy online or otherwise in accordance with the instructions set out in the Proxy Form and Notice of Annual General Meeting. Please log into the Investor Portal to download a copy of the proxy form and return to Automic:

ONLINE:

Use your computer or smartphone to appoint a proxy at: <https://singleholding.automic.com.au/login>.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:00 am (AEDT) on Wednesday, 25 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy instructions received after that time will not be valid for the Meeting.

Additional information

The Notice of Annual General Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Annual General Meeting, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 (overseas).

The Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting. If there is any impact on the proposed arrangements for the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on the website at: <https://investors.seaforest.com.au/announcements>.

Authorised by the Board of Sea Forest Limited

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Notice of Annual General Meeting

FOR YEAR ENDED 30 JUNE 2026

Sea Forest Limited
ACN: 631 662 283
(Company)

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at:

TIME AND DATE:

10:00 am (AEDT) on Friday, 27 November 2026

ADDRESS:

Level 37
180 George Street
Sydney NSW 2000

The Meeting will be held as a physical meeting, with a real-time webcast available for viewing only.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please contact Stephen Turner, Executive Director by email st@seaforest.com.au or telephone +61 418 440 844.

Shareholders who cannot attend in person are urged to vote by lodging the Proxy Form.

Notice of Annual General Meeting

(continued)

Notice is given that an Annual General Meeting of Shareholders of Sea Forest Limited will be held at 10:00 am (AEDT) on Friday, 27 November 2026 (**Meeting**) at Level 37, 180 George Street, Sydney NSW 2000.

Shareholders who are unable to attend in person may watch the live webcast of the AGM at **Sea Forest AGM 2026 Webcast** (<https://investors.seaforest.com.au/webinars/egabYP-sea-forest-agm-2026>). Shareholders who participate in the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as they will not be able to ask questions or vote when viewing the live webcast.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 25 November 2026 at 7:00 pm (AEDT).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Ordinary Business

2026 Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no vote on this item.

1. Adoption of the Remuneration Report

To consider and, if thought fit, pass with or without amendment, the following resolution as a **non-binding advisory resolution**:

***"THAT,** pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, shareholder approval is given for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

VOTING EXCLUSION

The Company will disregard any votes cast on the above Resolution:

- by or on behalf of a member of Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2026, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this Resolution:

- (a) in accordance with the directions of how to vote on the Proxy Form; or
- (b) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

2. Re-Election of Mr Stephen Turner as a Director of the Company

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

***"THAT** Mr Stephen Turner, who retires in accordance with clause 7.2(b) of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."*

3. Approval of the Employee Incentive Plan

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

***"THAT,** for the purposes of ASX Listing Rule 7.2 exception 13, section 260C(4) of the Corporations Act and for all other purposes, shareholder approval is given for the Employee Incentive Plan and for the issue of maximum of 8,408,965 securities under the Plan on the terms and conditions in the Explanatory Memorandum."*

VOTING EXCLUSION

The Company will disregard any votes cast on the above Resolution by or on behalf of any person who is eligible to participate in the Employee Incentive Plan, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Business

(continued)

4. Appointment of Auditors

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

“THAT, pursuant to and for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated for appointment as the Company’s auditor and having consented in writing to so act, be appointed as auditor of the Company.”

5. Approval to amend terms of existing Employee Options

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

“THAT, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the proposed amendment to the terms and conditions of the Existing Options to allow the cashless exercise of such Existing Options as set out in the Explanatory Memorandum.”

VOTING EXCLUSION

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who holds an Option the subject of the approval being sought under this Resolution 5, or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Approval to issue FY27 STI Deferred Rights to Managing Director and Chief Executive Officer, Mr Sam Elsom

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

“THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to \$46,800 worth of STI Deferred Rights to Mr Sam Elsom, Managing Director and Chief Executive Officer (or his nominee), to be granted under the Company’s Employee Incentive Plan, on the terms outlined in the Explanatory Memorandum.”

VOTING EXCLUSION

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Sam Elsom and any associate of that person and any other Directors eligible to participate in the Employee Incentive Plan or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Business

(continued)

VOTING PROHIBITION

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:

- the proxy is either a member of the KMP or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

7. Approval to issue FY27 STI Deferred Rights to Executive Director, Mr Stephen Turner

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

***"THAT,** pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to \$41,600 worth of STI Deferred Rights to Mr Stephen Turner, Executive Director (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."*

VOTING EXCLUSION

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Turner and any associate of that person and any other Directors eligible to participate in the Company's Employee Incentive Plan or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- the proxy is either a member of the KMP or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Ordinary Business

(continued)

8. Approval to issue FY27 LTI Performance Rights to Managing Director and Chief Executive Officer, Mr Sam Elsom

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to \$234,000 worth of LTI Performance Rights to Mr Sam Elsom, Managing Director and Chief Executive Officer (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

VOTING EXCLUSION

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Sam Elsom and any associate of that person and any other Directors eligible to participate in the Employee Incentive Plan or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 8 if:

- the proxy is either a member of the KMP or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Ordinary Business

(continued)

9. Approval to issue FY27 LTI Performance Rights to Executive Director, Mr Stephen Turner

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to \$156,000 worth of LTI Performance Rights to Mr Stephen Turner, Executive Director (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

VOTING EXCLUSION

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Turner and any associate of that person and any other Directors eligible to participate in the Employee Incentive Plan or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 9 if:

- the proxy is either a member of the KMP or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

10. Approval to amend Constitution to include B Corp terms

To consider and, if thought fit, pass with or without amendment, the following resolution as a **special resolution**:

"THAT, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended as outlined in Annexure C accompanying this Notice."

BY ORDER OF THE BOARD

Teresa Garces

Company Secretary
Sea Forest Limited

Dated: 14 October 2026

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on Friday, 27 November 2026 at 10:00 am (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Notes
Section 3	2026 Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Mr Stephen Turner as a Director of the Company
Section 6	Resolution 3 – Approval of Employee Incentive Plan
Section 7	Resolution 4 – Appointment of Auditor
Section 8	Resolution 5 – Approval to amend terms of existing Employee Options
Section 9	Resolution 6 to 9 – Approval to issue FY27 STI Deferred Rights and FY27 LTI Performance Rights to Mr Sam Elsom and Mr Stephen Turner
Section 10	Resolution 10 – Approval to amend Constitution to include B-Corp terms
Schedule 1	Glossary
Annexure A	Notice of Nomination of Auditor
Annexure B	Summary of Incentive Plan Rules
Annexure C	Amendments to the Constitution

2. Notes

You should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend a Meeting are asked to arrive at the venue 15 minutes prior to the time designated for a Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Form below.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Shareholder entitled to attend and vote at a Meeting is entitled to appoint up to two proxies. A proxy need not be a Shareholder.

Each proxy is entitled to speak at the Meeting and to vote on a poll.

If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

If a shareholder appoints two proxies, neither proxy is entitled to vote on a show of hands; otherwise, a proxy is entitled to vote on a show of hands.

Explanatory Memorandum

(continued)

APPOINTING THE CHAIR AS PROXY

Shareholders may appoint the Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Chair as proxy will be deemed an appointment of the Chair. The Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the relevant Meeting.

The Chair intends to vote all undirected proxies FOR each of the Resolutions.

DIRECTING A PROXY ON HOW TO VOTE

A proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution, subject to the voting exclusion and prohibition statements in the Notice of Meeting.

A Shareholder may direct a proxy whether to vote for or against or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at a Meeting by an appointed proxy will default to the Chair who will be required to vote proxies as directed on a poll.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

A Shareholder who appoints a proxy but subsequently attends a Meeting may vote on the items of business at that Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

2.4 Lodgement of Proxy Forms

Duly completed Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Company on or before **10:00 am (AEDT) on Wednesday 25 November 2026**, being 48 hours before commencement of the Meeting as set out below. Proxy Forms received after that time will be invalid.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms .
By post	Automic, GPO Box 5193, Sydney NSW 2001.
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au .

2.5 Chair's voting intentions

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at tg@seaforest.com.au at least five business days before the Meeting.

Shareholders attending the meeting in person will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

For those shareholders that are not able to join us in person please register and watch the live webcast of the AGM by clicking here (**Sea Forest AGM 2026 Webcast**). Shareholders that participate in the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as you will not be able to ask questions or vote when viewing the live webcast.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Explanatory Memorandum

(continued)

3. 2026 Annual Report

The Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2026 are required to be laid before the Company's 2026 Annual General Meeting, in accordance with section 317 of the Corporations Act. There is no requirement for a formal resolution or a vote on this item.

The financial report contains the financial statements of the consolidated entity consisting of Sea Forest Limited and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2026 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2026 Annual Report is available from the Company's website (<https://investors.seaforest.com.au/financial-reports>).

The Chairman of the meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, BDO Audit Pty Ltd (**BDO**), questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2026, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO in relation to the conduct of the audit.

4. Resolution 1 – Remuneration Report

4.1 General

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2026 Annual Report and is available from the Company's website (<https://investors.seaforest.com.au/financial-reports>).

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Chief Executive Officer.

The vote on this item is advisory only and does not bind the Directors. The Board will take into account the discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

4.2 Voting consequences

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the Meeting. In accordance with section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this resolution will be advisory only and will not bind the Directors or the Company. However, if:

- 25% or more of the votes cast on the resolution are against adoption of the Remuneration Report (i.e. "first strike"); and
- at next year's annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the financial year ending 30 June 2027 are against that report's adoption (i.e. "second strike"),

then the Company would be required to put to shareholders at that 2027 annual general meeting a "spill" resolution. This spill resolution would propose that an extraordinary general meeting (EGM) be held within 90 days of the 2027 annual general meeting to consider the election of all Directors, excluding the Managing Director.

If the spill resolution were to be passed, all of the Directors (other than the Managing Director) who held office at the time of the adoption of the Remuneration Report, for the year ending 30 June 2027, and who remain in office at the time of the EGM, would cease to hold office at the EGM, unless re-elected at that meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of Resolution 1, subject to compliance with the Corporations Act.

Explanatory Memorandum

(continued)

4.3 Board Recommendation

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this Resolution.

5. Resolution 2 – Re-Election of Mr Stephen Turner as a Director of the Company

5.1 Background

Clause 7.2(b) of the Constitution and ASX Listing Rule 14.5 requires that the Company hold an election of Directors at each Annual General Meeting. Clause 7.2(b) of the Constitution states that if no Directors are due to retire at the AGM, a Director who wishes to retire or otherwise the person who has been a Director the longest may stand for re-election.

Accordingly, Mr Turner who was appointed on 14 February 2019 and last re-elected by Shareholders at the 2025 AGM, will retire at the 2026 Annual General Meeting and, being eligible under clause 7.2(b) of the Constitution, offer himself for re-election as a Director.

5.2 About Mr Stephen Turner

Mr Stephen Turner was appointed to the Board on 14 February 2019. He is an Executive Director of the Company.

Mr Turner has a record of delivering large scale greenfield projects. He co-founded and served as CEO for seven years of International Ferro Metals Limited; a mining and smelting company which produces 4% of global ferrochrome supply and was listed on the LSE. He was also a founding director of South American Ferro Metals Limited, a Brazilian iron ore producer that was listed on the ASX where he was CEO for three years. Until 2014 Mr Turner was also a non-executive director of Iluka Resources Limited (ASX:ILU), the world's biggest producer of zircon.

He is not a member of any sub-committee of the Board.

5.3 Board Recommendation

The Board, with Mr Turner abstaining, recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of the Employee Incentive Plan

6.1 General

Resolution 3 seeks Shareholder approval for the adoption of the Employee Incentive Plan (**Plan**) and for the issue of up to a maximum of 8,408,965 securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

The purpose of the Plan is to provide eligible participants with an incentive to remain with the Company and to improve the longer term performance of the Company and its returns to Shareholders. This Plan enables the Company to retain and attract skilled and experienced senior management and provide them with the motivation to make the Company more successful.

The Company is required to obtain shareholder approval for the issue of securities under the Plan so that any issue of securities under that Plan within the next three years falls within the ASX Listing Rule exception and will not reduce the Company's available placement capacity under ASX Listing Rule 7.1.

A summary of the Rules of the Plan is attached as Annexure B of this Explanatory Memorandum.

6.2 Why is approval being sought

ASX LISTING RULES

Shareholder approval is sought for the Plan for the purposes of ASX Listing Rule 7.2 exception 13, section 260C(4) of the Corporations Act and for all other purposes.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without shareholder approval.

Explanatory Memorandum

(continued)

ASX Listing Rule 7.2 exception 13 provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1, and the relevant notice of meeting contains a summary of the terms, the number of securities issued since the entity was listed and the maximum number of securities proposed to be issued.

However, Directors and their associates, who are deemed related parties of the Company, will still require separate approval under Listing Rule 10.14 in order to participate in the Plan.

If the Resolution is passed, the Company will be able to issue up to 8,408,965 securities under the Plan to eligible participants for a three-year period after the date of approval without affecting the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period under Listing Rule 7.1 without further Shareholder approval. The Directors believe that this will provide the Company with the flexibility necessary to raise additional capital as and when appropriate.

If the Resolution is not passed, the Company will still be able to issue securities under the Plan to eligible participants, however the issue of securities will reduce the Company's 15% placement capacity.

For the purposes of Listing Rule 7.2 exception 13:

- (a) a summary of the key terms of the Plan are set out in Annexure B;
- (b) no securities have been issued under the Plan since the Company's IPO on 26 November 2025; and
- (c) it is proposed that up to 8,408,965 securities may be issued under Listing Rule 7.2 exception 13 subject to its approval at this Annual General Meeting.

CORPORATIONS ACT

Section 260A of the Corporations Act provides that a company may only financially assist a person to acquire shares (or units of shares) in the company, or in a holding company of the company, if: (a) giving the assistance would not materially prejudice the interests of the Company or its shareholders, or the Company's ability to pay its creditors; (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act exempts financial assistance from the requirements of section 260A if it is given under an "employee share scheme" that has been approved by a resolution passed at a general meeting of the company.

6.3 Board Recommendation

As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to shareholders with respect to voting in relation to this resolution.

7. Resolution 4 – Appointment of Auditor

7.1 General

On 22 January 2026, the Company announced that BDO Audit Pty Ltd (**BDO**) had been appointed as auditor of the Company following the resignation of Logicca Assurance Pty Ltd (**Logicca**). ASIC has provided its consent to Logicca's resignation in accordance with section 329(5) of the Corporations Act.

The Board appointed BDO to fill the vacancy arising from Logicca's resignation. In accordance with section 327C of the Corporations Act, an auditor appointed by the directors to fill a casual vacancy holds office until the Company's next annual general meeting.

The Company has received a written nomination from Independent Nominee Corporation Pty Ltd (an entity controlled by Mr Stephen Turner), a shareholder of the Company, nominating BDO for appointment as auditor of the Company at the AGM. A copy of the nomination is set out in Annexure A.

Accordingly, Shareholder approval is sought to appoint BDO as auditor of the Company.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

7.2 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Explanatory Memorandum

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8. Resolution 5 – Approval to amend terms of existing Employee Options

8.1 Background

The Company currently has a total of 3,717,000 Options on issue (the **Existing Options**), which were issued to certain Directors and members of the Company's key management personnel (**Current Holders**) at or prior to the Company's IPO and ASX listing under the Employee Incentive Plan and Legacy Option Plan. The Current Holders include executive Directors:

- Mr Sam Elsom – 250,000 Options with an exercise price of \$1.50, and 150,000 Options with an exercise price of \$2.20
- Mr Stephen Turner – 250,000 Options with an exercise price of \$1.50, and 133,000 Options with an exercise price of \$2.20.

The terms of the Existing Options allow for exercise only by payment of the exercise price in cash. No options have been issued under the Employee Incentive Plan since the Company's ASX listing on 26 November 2025.

The Company proposes to amend the Employee Incentive Plan and the Legacy Option Plan, and the terms of the Existing Options that remain unexercised at the date of this Notice, to include a cashless exercise mechanism (**Cashless Exercise Election**). This would give holders the choice of exercising by paying the exercise price in cash or by cashless exercise, and would ensure the same exercise terms apply to the Existing Options and to any Options granted under the Employee Incentive Plan in future.

Other than the introduction of the Cashless Exercise Election, all terms and conditions of the Existing Options, including vesting conditions, remain unchanged.

To amend the terms of these Existing Options to include this Cashless Exercise Election, the Company is required to seek Shareholder approval under Listing Rule 6.23.4, which requires shareholder approval to make a change to terms of options which is not prohibited by Listing Rule 6.23.3.

8.2 About cashless exercise of options

Cashless exercise is a commonly used term in an option plan where the value of the underlying share can be accurately determined, such as by reference to ASX market prices of shares in a listed company. Essentially, cashless exercise allows the holder of the option to not have to pay the option's exercise price in cash, but the number of shares to be issued on exercise of the option will be reduced so that the outcome is economically the same as if they had paid the exercise price in cash. The worked example below demonstrates this outcome.

The Company proposes to amend the terms of the Existing Options, by way of amending the two employee incentive plans under which those options were issued, by allowing a Current Holder to choose to make a Cashless Exercise Election at the time of exercise of their options. The exercise of the election will be subject to the approval of the Company.

The number of Shares that the holder of an option is entitled to when using the Cashless Exercise Election will be determined using the following formula:

$$S = O \times \frac{(V - EP)}{V}$$

Where:

S = the number of Shares to be issued on cashless exercise

O = the number of Options being exercised

V = the VWAP for the trailing 10 ASX trading day period ending on the trading day immediately prior to the date on which the exercise notice is given to the Company

EP = the Exercise Price.

Explanatory Memorandum

(continued)

8.3 Worked example

The following example has been included for illustration purposes to demonstrate the difference between traditional exercise of an Existing Option and exercise under the Cashless Exercise Election.

This example uses an Option holder who has 100,000 vested Options with an exercise price of \$2.00 per Option. The market price of Sea Forest shares is assumed to be \$2.40 (on a 10 day VWAP basis).

PAYMENT OF CASH EXERCISE PRICE

If the holder exercised 100,000 vested Options by paying the exercise price in cash, they would pay \$200,000 (being 100,000 x \$2.00) and receive 100,000 Shares worth \$240,000 at the time in total (being 100,000 x \$2.40).

The difference between the aggregate cash exercise price paid and the value of Shares received, being the net economic value of the transaction, is \$40,000.

CASHLESS EXERCISE

If an Option holder instead exercised 100,000 vested Options using the Cashless Exercise Election, then no cash would be payable on exercise but only 16,666 Shares would be issued to the Option holder in accordance with the following calculation (rounded down):

$= 100,000 \times (\$2.40 - \$2.00) / \$2.40 = 16,666 \text{ Shares}$

$$S = O \times \frac{(V - EP)}{V}$$

Where:

S = 16,666 (the number of Shares to be issued on cashless exercise)

O = 100,000 (the number of Options being exercised)

V = \$2.40 (the 10-day VWAP of Shares prior to the exercise notice)

EP = \$2.00 (the Exercise Price)

The economic value of the transaction is equal to the value of the shares issued, being \$40,000 (16,666 Shares x \$2.40 market price). This is exactly the same net economic position as if the holder had paid cash to exercise the Options and received the full 100,000 Shares.

Therefore, an option holder would be neither advantaged nor disadvantaged from a net economic benefit perspective whether they pay the cash exercise price or use the Cashless Exercise Election. The election is purely for convenience, and does not change the value to the option holder.

8.4 Effect of proposed amendment to Existing Option terms

The purpose of this proposed amendment to the terms of the Existing Options is to ensure that all participants in the two employee incentive plans (the Incentive Plan and Legacy Option Plan) have consistent treatment that applies equally across the Company's employees and Directors. The Company will retain a discretion to permit a Cashless Exercise Election so that it would only be used in appropriate cases.

The principal benefit of the Cashless Exercise Election is that it allows a Current Holder to realise the value of their Options without being required to fund the exercise price from their own resources, thereby removing a potential financial barrier to exercise.

The introduction of the Cashless Exercise Election is economically neutral and option holders would not receive any net economic benefit of using the election instead of paying the exercise price in cash.

Explanatory Memorandum

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8.5 ASX Listing Rule 6.23.4

Listing Rule 6.23.4 states that a change to the terms of options that is not otherwise prohibited under Listing Rule 6.23.3 can only be made if holders of the ordinary securities approve the change (and the notice of meeting must include a voting exclusion statement).

Resolution 5 seeks the approval of Shareholders to amend the terms and conditions of the Existing Options already on issue as at the date of this Notice in accordance with the requirements of Listing Rule 6.23.4.

If Resolution 5 is passed, the Company will be able to proceed with the amendments to the terms and conditions of the Existing Options, by way of amending the terms of the Incentive Plan and Legacy Option Plan.

If Resolution 5 is not passed, the Company will not be able to proceed with the amendments to the terms and conditions of the Existing Options and the Current Holders will only be able to make payment of the exercise price of their Options in cash.

8.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either shareholder approval is obtained in accordance with sections 217 to 227 of the Corporations Act, the benefit is given within 15 months of that approval, or the transaction falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act.

The Current Holders who are Directors of the Company (being Mr Stephen Turner and Mr Sam Elsom) are related parties of the Company for the purposes of Chapter 2E.

The Board (other than the interested Directors, being Mr Stephen Turner and Mr Sam Elsom) has considered whether the Cashless Exercise Election falls within the arm's length exception in section 210 of the Corporations Act. The Board (other than the interested Directors, being Mr Stephen Turner and Mr Sam Elsom) is of the view that it does, on the basis that the terms on which the Cashless Exercise Election is proposed to be made available to the Current Holders are no more favourable than the terms on which the Cashless Exercise Election would be made available to other option holders of the Company, and because it does not confer a net economic benefit on those Directors. Accordingly, the Company does not consider that shareholder approval is required under section 208 of the Corporations Act in respect of the proposed amendment.

8.7 Board Recommendation

The Board (other than the interested Directors, being Mr Stephen Turner and Mr Sam Elsom) recommends that Shareholders vote in favour of this Resolution.

9. Resolutions 6 to 9 – Approval of issue of STI Deferred Rights and LTI Performance Rights to Mr Sam Elsom and Mr Stephen Turner

9.1 General

The Company is proposing to issue STI Deferred Rights and LTI Performance Rights to Mr Sam Elsom (Resolutions 6 and 8) and Mr Stephen Turner (Resolutions 7 and 9) under the Company's Employee Incentive Plan (the **Director Incentive Issues**).

Mr Elsom was appointed as a Director of the Company on 1 October 2019 and was appointed as a Managing Director on 24 October 2025. He is presently the CEO and Managing Director. Mr Stephen Turner was appointed as an Executive Director of the Company on 14 February 2019. The Director Incentive Issues fall within Listing Rule 10.14.1 and therefore require approval of the Company's Shareholders under Listing Rule 10.14.

The Resolutions seek the required Shareholder approval of the Director Incentive Issues under and for the purposes of Listing Rule 10.14.

Explanatory Memorandum

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If the Resolutions are passed the Company will proceed with the Director Incentive Issues approved under the Resolutions and the Deferred Rights and Performance Rights (and Shares issued upon vesting of the Rights) will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1, in accordance with Listing Rule 7.2 exception 14.

If any of the Resolutions are not passed, the Company will not be able to proceed with the particular Director Incentive Issue contemplated under that Resolution. In that circumstance, issues may arise with the competitiveness of Mr Elsom's and Mr Turner's total remuneration packages. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing equivalent cash incentives subject to the risk of forfeiture, performance conditions and performance periods.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a financial benefit to a related party, unless an exception applies. Mr Elsom and Mr Turner are related parties of the Company and the issue of Director Incentive Issues (and issue of Shares upon the vesting of the Deferred Rights or Performance Rights) to them would constitute a financial benefit.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board, with Mr Elsom abstaining, has determined that the grant of Director Incentive Issues and Shares to Mr. Elsom constitutes part of his reasonable remuneration.

The Board, with Mr Turner abstaining, has determined that the grant of Director Incentive Issues and Shares to Mr. Turner constitutes part of his reasonable remuneration.

In reaching this conclusion, the Board has had regard to a variety of factors including Mr. Elsom's & Mr Turner's current remuneration and market practice for the remuneration offered to persons in comparable positions at comparable companies.

9.3 Requirements of ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in respect of these Resolutions:

9.3.1 NUMBER OF SECURITIES TO BE ISSUED

RESOLUTIONS 6 AND 7 – STI DEFERRED RIGHTS

The Board proposes that Mr Elsom be issued FY27 STI Deferred Rights (Resolution 6) and Mr Turner be issued FY27 STI Deferred Rights (Resolution 7) under the Employee Incentive Plan, subject to Shareholder approval under Resolutions 6 and 7. Each of Mr Elsom and Mr Turner receives an STI opportunity as part of his remuneration package. Of a total STI award, 80% will be paid in cash and 20% of any STI awarded for FY27 will be deferred and delivered as STI Deferred Rights, which vest in accordance with section 9.3.4(a).

The payment of any STI is dependent upon the achievement of performance hurdles set by the Board. The number of FY27 STI Deferred Rights to be issued to Mr Elsom and Mr Turner will be calculated as the deferred cash amount, being 20% of the relevant executive's assessed FY27 STI outcome, capped at \$46,800 for Mr Elsom and \$41,600 for Mr Turner (being 20% of their respective maximum FY27 STI of \$234,000 and \$208,000, each equal to 50% of total fixed remuneration), divided by the 5-day VWAP of Shares on ASX immediately preceding the date the offer is made, rounded down to the nearest whole STI Deferred Right. The actual deferred amount and number of STI Deferred Rights will not be known until the Board has approved the FY27 STI outcome and the VWAP has been calculated (expected July/August 2027).

For illustration, if Mr Elsom's FY27 STI outcome were 80% of his maximum FY27 STI, his STI award would be \$187,200. The deferred amount would be \$37,440 and, at an assumed 5-day VWAP of \$1.70, 22,023 STI Deferred Rights would be issued. On the same basis, if Mr Turner's FY27 STI outcome were 80% of his maximum FY27 STI, his STI award would be \$166,400. The deferred amount would be \$33,280 and, at the same assumed 5-day VWAP of \$1.70, 19,576 STI Deferred Rights would be issued. These amounts and dates are assumptions for illustration only.

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RESOLUTIONS 8 AND 9 – LTI PERFORMANCE RIGHTS

The Board proposes that Mr Elsom be granted a number of Performance Rights calculated as his LTI opportunity for FY27, being \$234,000, divided by the 5-day VWAP of Shares on ASX immediately preceding the date the offer is made, rounded down to the nearest whole number of Performance Rights (Resolution 8). Similarly, it is proposed that Mr Turner be granted a number of Performance Rights calculated as his LTI opportunity for FY27, being \$156,000, divided by the same 5-day VWAP of Shares on ASX immediately preceding the date the offer is made, rounded down to the nearest whole number of Performance Rights (Resolution 9). In each case the Performance Rights will be issued under the Plan, subject to Shareholder approval. under Resolutions 8 and 9. The Board has determined that Mr Elsom's long-term incentive opportunity for the FY27 award is \$234,000, being 50% of his total fixed remuneration and Mr Turner's long-term incentive opportunity for the FY27 award is \$156,000, being 37.5% of his total fixed remuneration (LTI Opportunity).

For illustration, at an assumed 5-day VWAP of \$1.70, Mr Elsom would receive 137,647 Performance Rights and Mr Turner would receive 91,764 Performance Rights. The assumed VWAP is for illustration only.

9.3.2 REMUNERATION PACKAGE

	Sam Elsom (AUD)	Stephen Turner (AUD)
Fixed Remuneration (inc. Super)	468,000	416,000
FY27 Short Term Incentive (Maximum)	234,000	208,000
Long Term Incentive (Maximum)	234,000	156,000
Total Maximum Remuneration	936,000	780,000

9.3.3 PREVIOUS ISSUES OF SECURITIES UNDER THE PLAN AND THE AVERAGE ACQUISITION PRICE (IF ANY)

Mr Elsom holds 250,000 Options with an exercise price of \$1.50, and 150,000 Options with an exercise price of \$2.20 and Mr Turner holds 250,000 Options with an exercise price of \$1.50, and 133,000 Options with an exercise price of \$2.20. Those Options were issued for nil issue price.

9.3.4 TERMS OF SECURITIES/PLAN

A summary of the material terms of the Company's Employee Incentive Plan is set out in Annexure B.

The summary of the key terms and conditions of the Performance Rights are as below:

- (a) FY27 STI Deferred Rights Vesting and forfeiture conditions (Resolutions 6 and 7) – The rights vest in a single tranche on 30 June 2028 (12 months after the end of the FY27 performance period), subject to continued employment only with no additional performance hurdle, reflecting that this component defers an already-assessed STI outcome. Unvested Rights lapse on cessation of employment unless the Board determines that Mr Elsom and/or Mr Turner is a Good Leaver (clause 6.2 of the Employee Incentive Plan). The Board may accelerate vesting on a Change of Control (clause 9 of the Employee Incentive Plan). The Rights are subject to the Employee Incentive Plan's clawback and malus provisions (clause 11) and a hedging prohibition while unvested (clause 10). The rights expire five years from their grant date if not vested.
- (b) FY27 LTI Performance Rights Vesting and forfeiture conditions (Resolutions 8 and 9) – The LTI Performance Rights vest in three tranches over the performance period from 1 July 2026 to 30 June 2029:
- **Tranche 1** (25% of total Performance Rights) on 30 June 2027, subject to both continued employment at the vesting date and commencement of a new SeaFeed trial in a market outside Australia.
 - **Tranche 2** (25% of total Performance Rights) on 30 June 2028, subject to both continued employment at the vesting date and obtaining regulatory approval in a market outside Australia.
 - **Tranche 3** (50% of total Performance Rights) will be determined by the Board after the audited FY29 accounts, subject to continued employment to 30 June 2029 and the Rule of 40 condition. Tranche 3 vests only if the Rule of 40 Score is 40% or more. At a score of 40%, one third of Tranche 3 vests; at 60%, two thirds vest; and at 80% or more, 100% vests. If the score is below 40%, the whole tranche lapses.

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- (a) *Rule of 40 score* for a financial year is the revenue growth percentage for that financial year plus the gross margin percentage for that financial year.
- (b) *Revenue growth percentage* for a financial year is calculated as (revenue for the financial year – revenue for the prior financial year) ÷ revenue for the prior financial year. FY26 is the base financial year.
 - (i) *Revenue* means revenue from (a) the sale of SeaFeed and other Sea Forest products, less any sales rebates, and (b) the sale of carbon credits. It excludes government grants, R&D tax incentives, interest and other non-trading income.
- (c) *Gross margin percentage* = gross profit ÷ revenue
- (d) *Gross profit* is the sum of:
 - (i) product sales less the cost of sales attributable to them; and
 - (ii) carbon credit sales less the cost of carbon credits sold, being purchases adjusted for credits held at the start and end of the financial year.

The Board may adjust the calculation for acquisitions, divestments, changes in accounting standards or other events outside the ordinary course of business. It also keeps its discretion under the Employee Incentive Plan to reduce vesting.

The Tranche 3 condition will be assessed by the Board after the Company's FY29 audited financial statements are available. If the Rule of 40 Score is below 40%, Tranche 3 lapses in full. At a score of 40%, one third of Tranche 3 vests; at 60%, two thirds vest; and at 80% or more, 100% vests.

Unvested Performance Rights lapse on cessation of employment unless the Board determines that Mr Elsom and/or Mr Turner is a Good Leaver under clause 6.2 of the Employee Incentive Plan. The Board may accelerate vesting on a Change of Control (Employee Incentive Plan clause 9). The Performance Rights are subject to the Employee Incentive Plan's clawback and malus provisions (clause 11) and a hedging prohibition while unvested (clause 10).

Each Performance Right has a nil exercise price and converts automatically to one Share on vesting under clause 6.3(c) of the Employee Incentive Plan. Performance Rights expire five years from grant if not vested.

9.3.5 WHY PERFORMANCE RIGHTS

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights under the LTI award (as opposed to fully paid ordinary securities) for the following reasons:

- (a) Performance Rights are designed to incentivise employees and Directors of the Company to achieve the Company's strategic goals (especially Tranches 1 and 2) and to achieve financial results (especially Tranche 3). Performance Rights also act to provide a retention incentive for key executives, including Mr Elsom and Mr Turner, to facilitate long-term growth;
- (b) Equity-based incentives assist in the alignment of Shareholders and Directors' interests; and
- (c) Performance Rights create alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.

9.3.6 DATE OF ISSUE OF SECURITIES

STI Deferred Rights – As soon as practicable after the STI awards for FY27 have been determined but in any event no later than three (3) years following the date of the Meeting.

LTI Performance Rights – As soon as practicable after the AGM but in any event no later than three (3) years following the date of the Meeting.

9.3.7 ISSUE PRICE

The Deferred Rights, Performance Rights and Shares considered under Resolutions 6 to 9 will be issued for nil issue price.

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9.3.8 VALUE ATTRIBUTED BY THE COMPANY TO THE SECURITY AND THE BASIS FOR VALUATION

The Company values the STI Deferred Rights and LTI Performance Rights at a maximum of \$280,800 for Mr Elsom and \$197,600 for Mr Turner, on the basis of the valuation methodology under AASB 2 *Share-based Payment*, as set out in the table below.

Each Right has a nil exercise price and entitles the holder to one Share on vesting. The Rights vest based on non-market vesting conditions only, being continued employment and, for the LTI Performance Rights, the Tranche 1 and Tranche 2 strategic milestones and the Tranche 3 Rule of 40 condition. None of these conditions relates to the Company's Share price. Accordingly, the fair value of each Right is equivalent to the Company's Share price on the date of grant, and the total value is that Share price multiplied by the number of Rights granted. The Company does not currently pay dividends, and no adjustment has been made for expected dividends during the vesting period. Under AASB 2, the Company must also estimate the number of Rights expected to vest, having regard to the likelihood that the non-market vesting conditions will be met. That estimate affects the expense recognised over the vesting period, not the value of each Right.

The Share price on the date of grant is not yet known. For the purposes of this Notice, it is estimated at \$1.70, consistent with the assumed 5-day VWAP in section 9.3.1. As the number of Rights is calculated by dividing a fixed dollar amount by the 5-day VWAP, the value attributed to the Rights will be approximately equal to that dollar amount, subject to any difference between the 5-day VWAP and the Share price on the grant date.

Director	Security	Maximum Number of Rights (at \$1.70)	Value per Right (AUD)	Total Value (AUD)
Mr Sam Elsom	STI Deferred Rights	27,529	1.70	46,800
	LTI Performance Rights	137,647	1.70	234,000
	Total			280,800
Mr Stephen Turner	STI Deferred Rights	24,470	1.70	41,600
	LTI Performance Rights	91,764	1.70	156,000
	Total			197,600

The values above assume the maximum FY27 STI outcome and that all Rights vest. The value (if any) ultimately received by Mr Elsom and Mr Turner will depend on the FY27 STI outcome, satisfaction of the vesting conditions and the Share price at vesting. If the vesting conditions are not met, the Rights will lapse and no value will be received.

9.3.9 ANY LOANS THAT WILL BE MADE IN RELATION TO THE ACQUISITION

No loan will be made in relation to the issues of securities under Resolutions 6 to 9.

9.3.10 FUTURE STATEMENT REGARDING ISSUED PERFORMANCE RIGHTS

Details of any securities issued under the Company's Employee Incentive Plan will be published in the annual report of the Company relating to the period in which the securities are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

9.3.11 FUTURE PERSONS COVERED BY ASX LISTING RULE 10.14

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Incentive Plan after these Resolutions are approved and who are not named above will not participate until approval is obtained under ASX Listing Rule 10.14.

Explanatory Memorandum

(continued)

9.4 Directors' Recommendation

The Directors, with Mr Elsom and Mr Turner abstaining, recommend that Shareholders vote in favour of Resolutions 6 to 9.

10. Resolution 10 – Approval to amend Constitution to include B Corp terms

10.1 Background

The Company issued a Notice of Meeting for a general meeting held on 25 September 2025 (**September NoM**), shortly before the listing of the Company on ASX in November 2025, which contained a resolution for adoption of an ASX compliant constitution. The explanatory memorandum outlined the proposed changes to the constitution, which included changes relating to Sea Forest's B Corp Certification. Other amendments were also proposed, which were necessary to ensure that the constitution was suitable for an ASX-listed company.

As part of the B Corp certification framework, a public company's constitution is expected to include a purpose clause and a stakeholder clause reflecting its commitment to operating as a purpose-led business. This designation means that the business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. The proposed amendments to the constitution outlined in the September NoM included introduction of a purpose clause, which commits the business to having a positive impact on society and the environment alongside shareholder returns. A stakeholder clause was also included, requiring Directors to consider all stakeholders in their decision-making. These clauses are designed to align shareholders, Directors, and management, ensuring the Company's commitment to public benefit is supported, and to give Directors the legal confidence to uphold their duties and protect the Company's mission through changes in leadership or capital.

The September NoM expressly referred to the inclusion of B Corp certification provisions as part of the constitutional amendments proposed for adoption. It has since been identified that, due to an administrative error, the version of the Constitution that was attached to the September NoM was not the version incorporating the proposed B Corp amendments. The substantive effect and terms of those amendments were, however, clearly explained in the September NoM and were summarised in the Prospectus relating to the Company's listing. The Sea Forest constitution in place prior to the version adopted at the meeting relating to the September NoM did already contain the required purpose and stakeholder clauses. The Directors confirm that the absence of those provisions from the current constitution has not affected the Company's operations or decision-making in any respect. All of the other proposed amendments outlined in the September NoM were included in the version of the constitution attached to it and therefore properly passed.

The Company is now placing the relevant amendments (as outlined in Annexure C) for shareholder approval again at this meeting to provide a clear and formal basis for their inclusion in the Company's constitution and to ensure that the constitution accurately reflects both the Company's B Corp commitments and the disclosures made to investors. The Board considers this the appropriate and clear course of action, both for good governance and to maintain alignment with the Company's B Corp certification requirements.

Explanatory Memorandum

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10.2 Section 136(2) of the Corporations Act

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. A special resolution requires approval of at least 75% of votes cast by Shareholders present and eligible to vote.

The Board has resolved to propose the constitutional amendments set out in Resolution 10 to include the purpose clause and stakeholder clause consistent with the Company's B Corp certification requirements. The terms of the proposed amendments are set out in this Explanatory Memorandum and the attached Annexure C and are available for inspection at the Company's registered office during normal business hours prior to the date of the Meeting.

10.3 Additional information

Resolution 10 is a special resolution requiring approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 10 is passed, the Company will lodge an amended Constitution with ASIC and update the copy of its Constitution published on its website and the ASX Market Announcements Platform to be consistent with the version attached as Annexure C to this Explanatory Memorandum.

If Resolution 10 is not passed, the Company's Constitution will not be amended to include the B Corp clauses at this time. The Company will need to consider alternative steps to ensure its policies and operations reflect its B Corp certification requirements and the disclosures made in the Prospectus.

10.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1: Glossary

2026 Annual Report	means the annual report of Sea Forest Limited for the financial year ended 30 June 2026, comprising the Directors' Report and Financial Report.
Auditor's Report	means the auditor's report for the financial year ended 30 June 2026, as set out in the 2026 Annual Report.
Annual General Meeting or AGM	means the annual general meeting of the Company to be held at Level 37, 180 George Street, Sydney NSW on Friday, 27 November 2026 at 10:00 am (AEDT).
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the Listing Rules of ASX.
Board	means the board of Directors.
Chairman or Chair	means the person appointed to Chair the Meeting of the Company convened by the Notice.
Closely Related Party (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition.
Company	means Sea Forest Limited (ACN 631 662 283).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Good Leaver	means a person who ceases to be employed by, contracted by, or a director or officer of, a Group Company (being any one of the Company and each of its controlled entities) as a result of: (g) total or permanent disablement, or an illness which persists for at least three months, which in either case prevents the person from carrying out their previous functions as an employee, contractor, director or officer; (h) genuine redundancy; (i) death; or (j) other factors determined by the Company in its discretion to constitute sufficient reason to treat the person as a Good Leaver.
Key Management Personnel (KMP)	means those people described as Key Management Personnel in the Remuneration Report and includes all directors
Notice of Meeting	means this notice of Annual General Meeting and the accompanying Explanatory Memorandum.
Performance Right	means a right to acquire a Share, granted under the Employee Incentive Plan.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2026.
Resolution	means a resolution set out in the Notice of Meeting.
Shares	means fully paid ordinary shares in the Company.
Shareholder	means a holder of at least one Share.
STI Deferred Right	means a Performance Right representing the deferred (20%) component of a participant's FY27 short term incentive award.
Trading Day	has the same meaning as under the ASX Listing Rules.
VWAP	means the volume weighted average price.

Annexure A – Notice of Nomination of Auditor

The Directors
Sea Forest Limited
488 Freestone Point Road
Triabunna TAS 7190

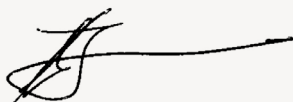
18 September 2026

Dear Directors

RE: NOMINATION OF BDO AUDIT PTY LTD AS AUDITORS

The undersigned being a member of Sea Forest Limited hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours sincerely

A handwritten signature in black ink, appearing to be 'S. Turner', with a long horizontal line extending to the right.

Stephen Turner

Director, Independent Nominee Corporation Pty Ltd.

Annexure B – Summary of Employee Incentive Plan Rules

The plan rules of the Employee Incentive Plan are referred to below as the “Plan Rules”.

Term	Description
Eligibility	Offers may be made at the Board's discretion to prospective or current employees, Directors and an individual who provides services to, a Group Company, and a relevant primary participant in relation to a current employee or individual who provides services to the Group.
Types of securities	The Company may grant Performance Rights, Options and/or Restricted Awards as incentives, subject to the terms of individual offers. Options are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price. Performance Rights are an entitlement to receive Shares subject to the satisfaction of applicable conditions. Restricted Shares are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan Rules	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer may be issued without the need for acceptance.
Issue price	Unless the Board determines otherwise and in accordance with the offer documents, no payment is required for a grant of a Right, Option or Restricted Share allocated under the Plan Rules.
Vesting	Vesting of the incentives is subject to any vesting conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting conditions are not satisfied. Options must be exercised by the employee, and the employee is required to pay any exercise price applicable. Rights may also have an exercise mechanism; however, no exercise price is payable.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad claw back powers if, for example, the participant has acted fraudulently or dishonestly, engaged in serious misconduct or is in material breach of any of their duties or obligations to the Company or a company part of the Group.
Change of control	The Board may determine that all or a specified number of a participant's incentives will vest, subject to an exercise period if they are Options or cease to be subject to restrictions or vesting conditions where there is a change of control event in accordance with the Employee Incentive Plan Rules and the offer document.
Rights issues, bonus issues, corporate actions and other capital reconstructions	The Plan Rules include specific provisions dealing with new issues, bonus issues, entitlement offers and other capital reconstructions in accordance with the ASX Listing Rules. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Performance Rights. In the event of a bonus issue, Options or Performance Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Group's securities trading policy.
Other terms	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension, and termination of any incentive plan. Subject to Resolution 5 being passed, the Plan Rules will also permit cashless exercise of options.

Annexure C: Amendments to the Constitution

The table of contents of the Constitution will be updated to reflect the renumbering of clauses resulting from the amendments set out in this Annexure.

The following new clause 1.10 is inserted:

1.10 Purpose

The purpose of the Company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment.

The following new clause 8.3 is inserted:

8.3 Stakeholder interests may be considered

In discharging their duties under this Constitution, applicable company legislation and the general law, the Directors or other officers of the Company:

(a) *will include in their consideration the following factors:*

- (i) *the likely consequences of any decision or act of the Company in the long term;*
- (ii) *the interests of the Company's employees; and*
- (iii) *the need to foster the Company's business relationships with suppliers, customers and others;*
- (iv) *the impact of the Company's operations on the community and the environment;*
- (v) *the desirability of the Company maintaining a reputation for high standards of business conduct;*
- (vi) *the interests of the Shareholders of the Company; and*
- (vii) *the ability of the Company to create an overall positive impact on society and the environment; and*

(b) *need not give priority to a particular factor referred to in paragraph 8.3(a) over any other factor (included in paragraph 8.3(a) or otherwise).*

The following cross-references are updated:

- (a) in clause 1.1, the definition of 'Committee', the reference to "8.7" is changed to "8.8";
- (b) in clause 8.6, the reference to "8.4" is changed to "8.5"; and
- (c) in clause 8.8(b), the reference to "8.7(a)" is changed to "8.8(a)".



Sea Forest Limited | ACN 631 662 283

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AEDT) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMATIC

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Sea Forest Limited, to be held at **10:00am (AEDT) on Friday, 27 November 2026 at Level 37, 180 George St, Sydney NSW 2000** hereby:

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf

[illegible]

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

SEA

Resolutions		For	Against	Abstain
1	Adoption of the Remuneration Report	☐	☐	☐
2	Re-Election of Mr Stephen Turner as a Director of the Company	☐	☐	☐
3	Approval of the Employee Incentive Plan	☐	☐	☐
4	Appointment of Auditors	☐	☐	☐
5	Approval to amend terms of existing Employee Options	☐	☐	☐
6	Approval to issue FY27 STI Deferred Rights to Managing Director and Chief Executive Officer, Mr Sam Elsom	☐	☐	☐
7	Approval to issue FY27 STI Deferred Rights to Executive Director, Mr Stephen Turner	☐	☐	☐
8	Approval to issue FY27 LTI Performance Rights to Managing Director and Chief Executive Officer, Mr Sam Elsom	☐	☐	☐
9	Approval to issue FY27 LTI Performance Rights to Executive Director, Mr Stephen Turner	☐	☐	☐
10	Approval to amend Constitution to include B-Corp terms	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible)

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