



23 December 2023

Dear Shareholder,

On behalf of your Board, I am pleased to invite you to a General Meeting of West Coast Aquaculture Group Limited (**WCAG** or the **Company**) to be held at 2.00pm AEDT (11.00am local Malaysian time) on Wednesday, 17th January 2024 (**Meeting**).

The Meeting will be a hybrid meeting, allowing shareholders to attend either:

In-person:

Lot 709, Taman Nilam Belanga Pecah Kuah, 07000 Langkawi, Kedah Malaysia

Online:

https://us02web.zoom.us/webinar/register/WN_hVfnoG4VSIepW9Ze6VqwMA

Online attendees will be able to watch, listen, ask questions and vote online on the day.

Shareholders intending to attend

online are encouraged to register prior to the day of the meeting to ensure there is no delay in attending the meeting.

Shareholders are strongly encouraged to lodge their proxy votes by 2.00pm AEDT (11.00am local Malaysian time) on Monday, 15 January 2024 (**Proxy Deadline**). Your proxy vote can be lodged by completing and signing the attached Proxy Form and returning by:

- post to West Coast Aquaculture Limited at Lot 709, Taman Nilam Belanga Pecah Kuah, 07000 Langkawi, Kedah Malaysia;
- hand delivering to Yaw Foi Chan at Lot 709, Taman Nilam Belanga Pecah Kuah, 07000 Langkawi, Kedah Malaysia; or
- **email to the Company at info@wcoastfish.com**

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**), instead a copy of the Notice is also attached to this email.

There is a single resolution for this meeting which will be decided by way of a Poll. If you are unable to attend the Meeting, you may wish to email any questions you want addressed at the Meeting by emailing them to info@wcoastfish.com by 2.00pm AEDT (11.00am local Malaysian time) on Wednesday, 17 January 2024.

The Board look forward to welcoming you to the Meeting.

Yours faithfully,

Mr. Ching Hoe Neo
Executive Chairman



WEST COAST AQUACULTURE GROUP LTD
ACN 637 883 848
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm AEDT (11.00am in Malaysia)

DATE: 17 January 2024

PLACE: In-Person:
Lot 709, Taman Nilam Belanga Pecah Kuah
07000 Langkawi, Kedah Malaysia

Online:

Please pre-register at

https://us02web.zoom.us/webinar/register/WN_hVfnoG4VSIepW9Ze6VqwMA

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 2:00pm AEDT (11am Malaysia) on Monday, 15 January 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

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

“That, for the purposes of section 208 of the Corporations Act and for all other purposes, approval is given for the sale by the Company of 100% of the issued share capital of its Subsidiary to Ching Hoe Neo and Huan Tai Chan (and/or their nominee/s), on the terms and conditions set out in the Explanatory Memorandum.”

A voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

Resolution 1 – Disposal of Main Undertaking

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ching Hoe Neo and Huan Tai Chan (or any of their associates) or any other person who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a Shareholder) (each, an **Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) 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
- (b) the chair of the meeting as a 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of an Excluded Party excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 22 December 2023

By order of the Board

James Barrie
Director and Company Secretary

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00pm AEDT on Wednesday, 17 January 2024 as a hybrid meeting. The Company is pleased to provide Shareholders with the opportunity to attend and participate either:

- in-person at Lot 709, Taman Nilam Belanga Pecah Kuah 07000 Langkawi, Kedah Malaysia; or
- in a virtual Meeting through Zoom.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person and online

The Resolution will be conducted by poll.

To vote in person, attend the Meeting at the time, date and place set out above.

The company is pleased to also provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

To access the virtual meeting:

1. Open your internet browser and go to:
https://us02web.zoom.us/webinar/register/WN_hVfnoG4VSlEpW9Ze6VqwMA
2. Enter your registered holding name, email address and registered postal address and click "register".
3. **Shareholders are encouraged to register prior to the day of the meeting to ensure there is no delay in attending the meeting.**
4. Once your details are verified, you will receive a separate email with a personalised, secure URL logon to the meeting.
5. Click on the URL you will be sent to join the webcast where you can view and listen to the hybrid meeting, as well as ask questions in relation to the business of the meeting.
6. Once the Chair of the Meeting has declared the poll open for voting, select "For", "Against" or "Abstain" for the resolution.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +604-731-0829 or by email to info@wcoastfish.com.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution which are the subject of the business of the Meeting.

1. BACKGROUND TO DISPOSAL OF MAIN UNDERTAKING

1.1 Background

The Company is an Australia public company, which was incorporated on 5 December 2019 and was listed on the Sydney Stock Exchange (**SSX**) on 13 November 2020.

The Company was incorporated as an Australia holding company for the purposes of establishing an international presence and to establish supply chains in marine fish products in Hong Kong, China and Australia. The Company is the holding company of West Coast Aquaculture (M) Sdn Bhd (a company incorporated in Malaysia) (**Subsidiary**), which holds the Company's existing assets and operates the Company's current business activities, being aquaculture and fish breeding. Due to several factors including the COVID pandemic, the Company's present intention is not to pursue expansion of its supply chains into Australia.

On 7 February 2023, the Company submitted a formal request to the SSX for its removal from the SSX Official List and on 21 April 2023, the Company was removed from the Official List of SSX.

1.2 Proposed Disposal

On 29 November 2023, the Company and the Subsidiary entered into a term sheet with Ching Hoe Neo (**Neo**), who is a Director and a substantial holder of the Company and Huan Tai Chan (**Chan**) (together, the **Buyers**) (**Term Sheet**), pursuant to which the Company has agreed to sell and the Buyers have agreed to acquire 100% of the issued capital in the Subsidiary (**Subsidiary Shares**) (**Disposal**).

1.3 Term Sheet – Summary of material terms

A summary of the material terms of the Term Sheet are set out below:

- (a) **Disposal:** The Buyers have agreed to acquire all of the issued capital in the Subsidiary (being 11,000,000 Subsidiary Shares), which are currently 100% owned by the Company. Neo and Chan shall jointly acquire the Subsidiary Shares in equal proportion.
- (b) **Consideration:** In consideration of the Disposal, the Buyers agree to pay the Company a consideration of \$270,000 (**Consideration**), pursuant to which the loan amount of \$200,000 (which was previously extended by the Buyers to the Company) shall be offset against the total Consideration to be paid and a balance of \$70,000 shall be paid by the Buyers in immediately available funds upon Settlement (defined below).
- (c) **Conditions Precedent:** Settlement of the Term Sheet is conditional upon the satisfaction or waiver of the following conditions precedent:

- (i) the Company waiving any and all claims to the repayment of all outstanding loans provided by the Company to Subsidiary, including the outstanding loan amount, which stands at RM2,642,859.00 (equal to approximately \$848,088) as per audited book balance dated 30 April 2022, shall be considered null and void with no recourse to the Company; and
- (ii) the Parties obtaining all necessary shareholder and regulatory approvals (if applicable) necessary to lawfully complete the matters set out in this Agreement,

(together, the **Conditions Precedent**).

(d) **Settlement:** Settlement will occur on the date which is five (5) Business Days after the last of the Conditions Precedent has been satisfied or waived (or such other date as the parties agree) (**Settlement**). At Settlement:

- (i) the Buyers shall pay the Company a balance of \$70,000; and
- (ii) the Company shall issue 5,500,000 Subsidiary Shares to each of the Buyers.

The Term Sheet otherwise contains provisions considered standard for an agreement in its nature, including confidentiality provisions.

1.4 Indicative Timetable

Subject to the Corporations Act requirements, the Company anticipates the completion of the Disposal will be in accordance with the following timetable:

Event	Date
Dispatch of Notice of Meeting	22 December 2023
Meeting to approve Disposal	17 January 2024
Satisfaction/waiver of all conditions in Term Sheet	25 January 2024
Completion under Term Sheet	31 January 2024

2. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

2.1 General

The Notice of Meeting has been prepared to seek Shareholder approval for the matters required to complete the Disposal for the purposes of section 208 of the Corporations Act.

2.2 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of the Corporations Act, a related party of a public company includes the directors of the public company.

Upon completion of the Disposal, Mr Neo (or their nominee) will receive a financial benefit in the form of a direct interest in the Subsidiary. The issue of Subsidiary Shares at Settlement of the Disposal to Chin Hoe Neo (or their nominee) will constitute giving a financial benefit and Chin Hoe Neo is a related party of the Company by virtue of being a director of the Company.

The Directors (other than Ching Hoe Neo) were able to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the proposed transaction. The Board of Directors (other than Ching Hoe Neo) determined that the exception under section 210 of the Corporations Act applies to the proposed transaction, however, out of abundance of caution, Shareholder approval pursuant to Chapter 2E of the Corporations Act is to be sought for the related party transaction.

Accordingly, the Directors (other than Ching Hoe Neo) have resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act as a prudent measure, as the transaction involves a disposal of the Company's main undertaking and is therefore significant from the Company's perspective.

2.3 Technical Information required by section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the transaction the subject of Resolution 1:

- (a) the related party to whom the proposed Resolution 1 would permit financial benefits to be given is Ching Hoe Neo, who is a related party of the Company by virtue of being a Director;
- (b) the nature of the financial benefit proposed to be given is a direct interest in the Subsidiary (50% of the Subsidiary Shares) and any future value that may be generated by the Subsidiary;
- (c) the financial effect of the Disposal on the Company is set out in Section 2.4;
- (d) the relevant interests of Mr Neo and the other Directors in the outcome of the proposed Resolution are set out in Section 2.7;
- (e) Mr Neo declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interests in the outcome of the Resolution, given that the financial benefit is proposed to be given to him;
- (f) the other Directors, being Messrs Stuart Niven, Yaw Foi Chan, Teik Hon Chin, James Barrie and Ms Lee Ping Chong, have considered the advantages and disadvantages of the Disposal, which are set out in Section 2.6 and consider that the Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

2.4 Financial effect of the Disposal of the Company

The impact of the Disposal on the Company's balance sheet is set out in the pro-forma balance sheet contained in Schedule 1.

A total cash consideration of \$270,000 will be payable for the Subsidiary under the Term Sheet. The outstanding loan of \$200,000 provided to the Company by the Buyers (**Loan**) shall be offset against the total Consideration and as such, upon completion of the Disposal, the Loan shall be considered null and void with no recourse to the Company. Further, the Buyers will be assigned the Subsidiary's existing liabilities.

2.5 No change to Board as a result of the Disposal

The Directors confirm that there will be no changes to the Company's Board or to the senior management personnel of the Company as a result of the Disposal.

2.6 Advantages and disadvantages of the Disposal

Advantages

The Independent Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (a) the Company will not have the operational costs or contingent liabilities associated with the Subsidiary following the settlement of the Term Sheet; and
- (b) the continued operation of the Company to pursue expansion of its supply chains into Australia may not have been consistent with the investment objective of all Shareholders.

Disadvantages

The Independent Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (a) the Disposal involves the Company selling its principal operating business; and
- (b) as a result of the Disposal, the Company will be changing the nature and scale of its activities by a significant extent, which may be inconsistent with the individual investment objectives of Shareholders.

2.7 Directors' interests and recommendations

Mr Neo's material interest in the outcome of Resolution 1 is set out in Section 2.2 above and is therefore not considered independent for the purpose of providing a recommendation to Shareholder on Resolution 1.

The Independent Directors do not have any material interest in the outcome of Resolution 1 other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

Director	Shares	Percentage (%)
Stuart Niven	0	0%
Yaw Foi Chan	0	0%
Teik Hon Chin	10,000,000	8.77%
James Barrie	0	0%
Lee Ping Chong	0	0%
Ching Hoe Neo	14,993,000	13.15%

The Independent Directors have approved the proposal to put Resolution 1 to Shareholders.

Having regard to the advantages and disadvantages of the Disposal above, each Independent Director intends to vote all of their Shares in favour of Resolution 1.

Based on the information available, the Independent Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1 in the absence of a superior proposal.

GLOSSARY

\$ means Australian dollars.

AEST means Australia Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day.

Chair means the chair of the Meeting.

Company means West Coast Aquaculture Ltd (ACN 637 883 848).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Disposal has the meaning given in Section 1.1 in the Explanatory Statement.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Independent Directors means [Messrs Stuart Niven, James Barrie and Ms Lee Ping Chong].

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SSX means Sydney Stock Exchange Limited (ACN 080 399 220), or the financial market operated by ASX Limited, as the context requires.

Subsidiary means West Coast Aquaculture (M) Sdn Bhd (an entity incorporated in Malaysia).

Subsidiary Share means a fully paid ordinary share in the capital of the Subsidiary.

Term Sheet means the term sheet entered into between the Company, Ching Hoe Neo and Huan Tai Chan dated 29 November 2023.

SCHEDULE 1 – PRO-FORMA BALANCE SHEET

WEST COAST AQUACULTURE LIMITED PRO-FORMA STATEMENT OF FINANCIAL POSITION	PRO-FORMA POST PROPOSED TRANSACTION
Current assets	
Cash and cash equivalents	90,663
Trade and other receivables	0
Total current assets	90,663
Non-current assets	
Property, plant and equipment	0
Deferred exploration and evaluation expenditure	0
Total non- current assets	0
Total assets	90,663
Current liabilities	
Trade and other payables	32,180
Total current liabilities	32,180
Total liabilities	32,180
Net assets	58,482
Equity	
Issued capital	20,002,573
Share based payment reserve	-13,504,310
Accumulated losses	-6,439,781
Non-controlling interest	0
Total equity	58,482

PROXY FORM

**WEST COAST AQUACULTURE LIMITED
ACN 637 883 848
GENERAL MEETING**

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held as a hybrid meeting on 17 January 2024 at 2.00pm AEDT (11am local Malaysia time), and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of the Resolution.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph. (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:** YES NO

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **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 of the Shareholders should sign.
- **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

4. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

5. **Lodgement of Proxy Form**

Proxy forms can be lodged by completing and signing the enclosed Proxy Form and returning by:

- (i) post to West Coast Aquaculture Limited at Lot 709, Taman Nilam Belanga Pecah Kuah, 07000 Langkawi, Kedah Malaysia;
- (ii) hand delivering to Yaw Foi Chan at Lot 709, Taman Nilam Belanga Pecah Kuah, 07000 Langkawi, Kedah Malaysia; or
- (iii) email to the Company at info@wcoastfish.com

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.