



ASX Announcement | 22 March 2024

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 773

Seafarms Group announces international seafood leader Peter Fraser as CEO of Seafarms Group Limited

Today Seafarms Group Limited (SFG or Seafarms) announces the promotion of Project Sea Dragon Commercial Director, Peter Fraser, to the role of Chief Executive Officer Seafarms Group.

SFG Chair Ian Trahar said the Company is moving to the next phase of development.

“Despite the challenges encountered by Seafarms and its Project Sea Dragon, we remain focused and fully committed to the future of the business.

“Today’s appointment of leading international aquaculture executive Peter Fraser to CEO marks a new phase in the realisation of Seafarms’ Project Sea Dragon,” Mr Trahar said.

Prior to joining Seafarms on a full time basis, Peter consulted to us as international business advisor to Seafarms since 2015. In that time Peter has been instrumental in establishing the international market relationships and channels that now exist, most notably with Seafarms’ major export partners, Nissui and Primstar.

“Peter is an international Seafood company specialist with the experience and capabilities to develop and commercialise Project Sea Dragon and turn Seafarms into a successful international aquaculture company,” Mr Trahar said.

“I would like to acknowledge the significant contribution of retiring CEO Rod Dyer for his work in stabilising the business, growing the Queensland operations and continuing to position Project Sea Dragon for development, investment and growth.

“I am pleased Rod has agreed to continue as a non-executive director of SFG and look forward to continue working with him, our new CEO and our team in order to realise the full potential of Project Sea Dragon” Mr Trahar said.

Retiring CEO, Rod Dyer thanked the board and his dedicated team for their hard work and commitment over the past two years.

“In 2022, we had to go back to first principles and prove that our assumptions around the viability of Project Sea Dragon were true. Following a thorough review including assessing international operations, we found that there was no reason why Project Sea Dragon should not proceed.

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It is now the right time for the business to appoint a new CEO with Peter’s credentials. Peter’s deep seafood industry knowledge and international business experience will position the business well to drive the company forward and bring Project Sea Dragon to fruition.” Mr Dyer said.

The key terms of Mr Fraser’s employment agreement are set out in Annexure A.

Authorised for release by the SFG Board.

Ends.

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About Seafarms Group

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

ANNEXURE A – KEY TERM OF PETER FRASER’S EMPLOYMENT AGREEMENT

1. **Position:** Chief Executive Officer reporting to the Board
2. **Commencement:** 25 March 2024
3. **Term:** The appointment is on an ongoing basis, subject to the termination provisions set out below.
4. **Remuneration:** Total fixed remuneration of \$850,000 plus statutory superannuation.
5. **Termination:** Either SFG or Mr Fraser may terminate the employment agreement by providing 6 months’ notice in writing.