



13 July 2020

Andrew Peti Appointed as CEO

Highlights

- NZCS has appointed Andrew Peti as CEO of the Company, following his appointment as Interim CEO on 3 March 2020 and previous role as Chief Operating Officer.
- Mr Peti has played an instrumental role in securing high value Purchase Agreements, and in NZCS's expansion into the rapidly growing nutraceutical market.
- He holds over 14 years' commercial experience in the seafood industry and has significant experience in seafood export into China.

New Zealand Coastal Seafoods Limited ("NZCS", the "Company") (ASX:NZS) is pleased to announce that Interim CEO, Andrew Peti, has been appointed as CEO of the Company. Mr Peti was appointed as Chief Operating Officer in September 2019, before being appointed Interim CEO on 3 March 2020. A summary of the key terms of Mr Peti's remuneration is set out at Annexure A.

During his prior role as Chief Operating Officer, he assisted with management, operations and business development, before being appointed Interim CEO, where he has played an instrumental role in securing high value purchase agreements, which have built a strong foundation of established revenue streams of NZ\$4.4m and NZ\$400,000 from Supermilkbaba and Good Health, respectively.

He has also assisted in NZCS's expansion into the high growth nutraceutical market, which was an estimated at US \$230.9 billion in 2018¹.

Andrew holds over 14 years' commercial experience in the seafood industry, including 8 years as Operations Manager at Ngai Tahu Seafoods ("NTS"), a private New Zealand based company supplying domestic and international markets with harvested seafood under contract. During his time with NTS, Andrew managed a number of large scale commercial projects, including several infrastructure and fleet upgrades across NTS's multi-site operation, with direct responsibility for identifying and implementing operational efficiencies and commercial opportunities and carrying the projects through to full implementation. In addition, Andrew has significant experience in

¹ <https://www.bccresearch.com/market-research/food-and-beverage/nutraceuticals-global-markets.html>

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seafood export into China, with a strong understanding of the unique regulatory framework, processes and personnel requirements to land seafood products in the region.

New Zealand Coastal Seafood Limited CEO, Andrew Peti, commented: “I’m very pleased to be appointed CEO of the Company after assisting with the growth of NZCS. I look forward to continuing to deliver shareholder value, as we continue to expand the business in both the seafood and nutraceutical market.”

New Zealand Coastal Seafood Limited CEO, Executive Director, Aldo Miccio, commented: “I welcome Andrew to his role as CEO, as the Company continues to benefit from his extensive experience in the Seafood industry and knowledge of and contacts within the Chinese and international markets.”

Authority:

This announcement has been approved by the Board of New Zealand Coastal Seafoods Limited.

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About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods (NZCS) is a New Zealand based, ASX listed, secondary producer of nutraceutical, seafood products and premium marine ingredients. The Company recently acquired Kiwi Dreams International Limited (KDI), a leading developer of innovative nutraceutical products and services including ingredient supply, quality and validation, as well as formulation and development.

Through the development of Nutraceutical projects, NZCS has recognised significant opportunities in this high growth market, with the global Nutraceutical market estimated at US \$230.9 billion in 2018.²

Harnessing the countries reputation for pure, pristine waters and fisheries provenance, NZCS utilise raw ingredients sourced from New Zealand's finest deep sea fishing companies, employing a nose-to-tail philosophy to create a range of high-value products.

The Company's mission is to share the sought-after flavours of sustainably-sourced, nutritious, healthy and organic goodness of New Zealand's seafood with Asian consumers, through expanding distributor, wholesale and consumer channels.

NZCS's growth strategy is focused on the development of a new nutraceutical product range and increasing production and sales of its flagship, collagen-rich, dried ling maw range and developing high-value ready-to-eat, FMCG products for export into new and existing markets.

² <https://www.bccresearch.com/market-research/food-and-beverage/nutraceuticals-global-markets.html>

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ANNEXURE A

Summary of Key Terms of Chief Executive Officer's Remuneration

(Mr Andrew Peti)

Term	Mr Peti's appointment as Chief Executive Officer will continue until it is terminated in accordance with the terms of the Employment Agreement.
Services	Mr Peti has been engaged to provide those services usually required of a Chief Executive Officer of a Company of the nature and scale of New Zealand Coastal Seafoods Limited.
Remuneration	Mr Peti is entitled to a base salary of NZ\$150,000 per annum. Mr Peti is also entitled to the grant of options under the Company's Incentive Option Plan, on such terms that shall be determined by the Company in its exclusive discretion.
Bonus	Mr Peti may receive a one off performance-based bonus of NZ\$50,000, upon the Company's operating subsidiary, NZCS Operations Limited, returning a positive monthly operational cashflow for three consecutive calendar months before 30 June 2021.

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