



# **CLEAN SEAS SEAFOOD LIMITED**

**ABN 61 094 380 435**

## **Notice of 2021 Annual General Meeting**

Friday, 29 October 2021 at 4:30pm (Adelaide time)

**THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT  
CAREFULLY.**

# **NOTICE OF 2021 ANNUAL GENERAL MEETING**

Notice is hereby given that the 2021 Annual General Meeting of Shareholders of Clean Seas Seafood Limited (**Company**) will be held as a virtual Meeting as follows:

**Time:** 4:30pm (Adelaide time)

**Date:** Friday, 29 October 2021

**Access:** <https://web.lumiagm.com> and Meeting ID: 346-354-120

## **Important notes regarding participation in virtual AGM**

In response to Government restrictions and the potential health risks arising from COVID-19, the Company's Meeting will be held online this year. There will not be a physical meeting but shareholders and proxyholders can participate in the Meeting through an online platform that will allow them to view the Meeting, ask questions and vote in real time.

Information on how to participate online is set out in this Notice of Meeting and the Online User Guide. The Guide will be lodged with the ASX and posted on the Company's website at <http://www.cleanseas.com.au/investors/asx-releases>.

If you are unable to attend the Meeting online, you may appoint a proxy to attend and vote on your behalf, either by accessing the share registry's website at <https://www.votingonline.com.au/cleanseasagm2021>, or by following the instructions in the proxy form. Proxy appointments must be received by 4:30pm (Adelaide time) on **Wednesday, 27 October 2021**. Even if you plan to attend the Meeting online, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend on the day (for example, if there is an issue with your internet connection).

We also invite you to submit questions to the Company or auditor in advance of the Meeting. Questions must be received by no later than 5pm (Adelaide time) on Monday, 25 October 2021. The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time to address all questions raised. Please note that individual responses will not be sent to shareholders.

Please submit any written questions to the Company to [rob.gratton@cleanseas.com.au](mailto:rob.gratton@cleanseas.com.au) or by e-mail to the share registry at [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au).

If it becomes necessary for the Company to give further updates about the Meeting, information will be lodged with the ASX and posted on the Company's website.

## ITEMS OF BUSINESS

### 1. Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and Independent Auditor's Report for the Company and its controlled entities for the year ended 30 June 2021.

### 2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

*"That the Remuneration Report for the financial year ended 30 June 2021 (as set out in the Directors' Report) be adopted."*

### 3. Resolution 2: Election of Travis Dillon as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of rule 9 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, Mr Travis Dillon is elected as a Director."*

### 4. Resolution 3: Election of Katelyn Adams as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of rule 9 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, Ms Katelyn Adams is elected as a Director."*

### 5. Resolution 4: Re-election of Marcus Stehr as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Marcus Stehr who retires as a Director in accordance with rule 6 of the Constitution of the Company, ASX Listing Rule 14.4 and for all other purposes and, being eligible, is re-elected as a Director of the Company."*

### 6. Resolution 5: Approval of Employee Equity Incentive Plan

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That the issue of performance rights and underlying performance shares in the Company under the Company's Employee Equity Incentive Plan, the terms and conditions of which are summarised in the*

*Explanatory Statement accompanying this Notice, be approved as an exception to ASX Listing Rule 7.1 in accordance with exception 13 (b) of ASX Listing Rule 7.2.”*

**Dated 24 September 2021**

By Order of the Board

Robert Gratton

Joint Company Secretary

## **NOTES TO SHAREHOLDERS**

### **1. Explanatory Statement**

Additional information concerning the items of business is contained in the Explanatory Statement which accompanies this Notice of Annual General Meeting and which is incorporated in and comprises part of this Notice and should be read in conjunction with this Notice.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

### **2. Participating in virtual AGM**

Shareholders and proxyholders can watch, vote, make comments and ask questions during the Meeting

- from their **computer**, by entering the URL into their browser: <https://web.lumiagm.com> and entering the Meeting ID 346-354-120 when prompted

To participate in the Meeting online you will need:

- the **meeting ID**, which is 346-354-120;
- your **username**, which is the Voter Access Code (VAC) printed on your proxy form; and
- your **password**, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.

If you have been nominated as a proxy, please contact Boardroom on 1300 737 760 for further information about the details you will be required to have to login to the Meeting online.

Online registration for the Meeting will open at 3:30pm (Adelaide time).

### **3. Eligibility to attend and vote at the Meeting**

The Company may specify a time at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined that all Shares of the Company that are on issue as at 6.30pm (Adelaide time) on **Wednesday, 27 October 2021** shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### **4. Voting exclusion statements**

#### **(a) Resolution 1 (Adoption of Remuneration Report)**

The Corporations Act restricts members of Key Management Personnel (as that expression is defined in the Glossary) of the Company and their Closely Related Parties (as that expression is defined in the

Glossary) from voting in relation to Resolution 1 (Adoption of Remuneration Report) in certain circumstances.

The Company will disregard any votes cast on Resolution 1:

- (i) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2021, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (ii) as a proxy by a person who is a member of the Key Management Personnel on the date of the Meeting, or a Closely Related Party of such a member

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- (i) in accordance with a direction on the proxy form; or
- (ii) by the Chairman of the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of members of Key Management Personnel.

**(b) Resolution 5 (: Approval of Employee Equity Incentive Plan)**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme, or any 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 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.

**5. Technical difficulties**

Technical difficulties may arise during the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 4:30pm (Adelaide time) on **Wednesday, 27 October 2021** even if they plan to attend the Meeting online.

## 6. Voting by proxy

If you are entitled to attend and vote at the Meeting, you have a right to appoint a person to attend and vote for you at the Meeting as your proxy. To appoint a proxy:

- **Online:** <https://www.votingonline.com.au/cleanseasagm2021>
- **By Mail:** Please request an Appointment of Proxy Form from Boardroom by:
  - calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia); or
  - e-mailing [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

and return it in accordance with the instructions set out on that form. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. A body corporate-appointed proxy may appoint a representative to exercise the powers that the body corporate may exercise as the Shareholder's proxy.

A Shareholder entitled to cast two or more votes is entitled to appoint up to two proxies to attend the Meeting and vote and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Please note that if the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman. If you appoint the Chairman as your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box for each resolution.

The Chairman intends to vote all undirected proxies **in favour** of Resolutions 1-5.

## 7. Lodging Your Proxy Form

Any duly executed Appointment of Proxy Form (and the power of attorney (if any) under which it is signed or a certified copy thereof) must be received by one of the methods described below no later than 6:30pm (Adelaide time) on **Wednesday, 27 October 2021**.

**Any Appointment of Proxy Form received after that time will not be valid for the scheduled Annual General Meeting.**

Proxies may be lodged as follows:

<b>BY MAIL -</b>	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
<b>BY FAX -</b>	+ 61 2 9290 9655
<b>IN PERSON -</b>	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Australia
<b>ONLINE -</b>	<a href="https://www.votingonline.com.au/cleanseasagm2021">https://www.votingonline.com.au/cleanseasagm2021</a>

#### 7. **Corporate Shareholders**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or its securities registry in advance of the Meeting by fax to +61 2 9290 9655, e-mail to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or post to the address above.

**EXPLANATORY STATEMENT TO NOTICE OF 2021 ANNUAL GENERAL MEETING OF CLEAN  
SEAS SEAFOOD LIMITED**

**Introduction**

This Explanatory Statement sets out information in connection with the business to be considered at the 2021 Annual General Meeting of Shareholders of Clean Seas Seafood Limited to be held virtually on Friday, 29 October 2021 commencing at 4:30pm (Adelaide time).

**1. Financial Statements and Reports**

The Corporations Act requires:

- the reports of the Directors and auditor; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2021,

to be laid before the Annual General Meeting. The Corporations Act does not require Shareholders to approve the reports or statements. Accordingly, no resolution will be put to Shareholders on this item of business.

The Company's 2021 Annual Report will be presented to the meeting. Shareholders can access a copy of the Company's 2021 Annual Report on the Company's website at <http://www.cleanseas.com.au/investors/asx-releases>.

As permitted by legislation, a printed copy of the Company's Annual Report has been sent only to those Shareholders who have elected to receive a printed copy.

Shareholders will be given a reasonable opportunity to raise questions or comments on the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

**2. Resolution 1: Adoption of Remuneration Report**

The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required by section 250R(2) of the Corporations Act to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting.

The resolution will be determined as an ordinary resolution but is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration when reviewing the Company's remuneration practices and policies.

Resolution 1 is a non-binding resolution.

The Board recommends that shareholders vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

### **3. Resolution 2: Election of Travis Dillon as a Director**

In accordance with ASX Listing Rule 14.4 and Rule 9 of the Company's Constitution, Mr Dillon offers himself for election as a Director at the first AGM following his appointment.

Mr Dillon was appointed to the Company Board on 21 October 2020 and is the Chair of the Company's Board of Directors.

Mr Dillon holds an Advanced Diploma of Agriculture (RBM), a Master of Business Administration from Australian Institute of Business and is a Member of the Australian Institute of Company Directors.

Mr Dillon has extensive agribusiness experience, with a strong commercial and strategic mindset. He was formerly CEO & MD of Ruralco Holdings and is currently Chairman of Terragen Holdings Limited (ASX:TGH), Non-Executive Director of S&W Seed Company Australia, Non-Executive Director of Lifeline Australia and member of the CSIRO Agriculture and Food Advisory Committee.

The Company undertook appropriate checks into Mr Dillon's background and experience before appointing him as a Director. The Company confirms that these checks have not revealed any information of concern.

Mr Dillon is considered to be an Independent Director.

Resolution 2 is an ordinary resolution.

The Board (with Mr Dillon abstaining) recommends that Shareholders vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

#### **4. Resolution 3: Election of Katelyn Adams as a Director**

In accordance with ASX Listing Rule 14.4 and Rule 9 of the Company's Constitution, Ms Adams offers herself for election as a Director at the first AGM following her appointment.

Ms Adams was appointed to the Company Board on 1 June 2021. She is also the Chair of the Audit and Risk, and the Remuneration and Nominations Committees.

Ms Adams has over 15 years of accounting and board experience, servicing predominantly ASX listed companies. Katelyn is a Chartered Accountant and Partner of the Corporate Advisory division of HLB Mann Judd in Adelaide, as well as the Company Secretary of various listed and private companies. Katelyn has extensive knowledge in corporate governance, ASX Listing Rule requirements, IPO and capital raising processes, as well as a strong technical accounting background.

Ms Adams holds a Bachelor of Commerce and is a Chartered Accountant.

The Company undertook appropriate checks into Ms Adams' background and experience before appointing her as a Director. The Company confirms that these checks have not revealed any information of concern.

Ms Adams is considered to be an Independent Director.

Resolution 3 is an ordinary resolution.

The Board (with Ms Adams abstaining) recommends that Shareholders vote in favour of this resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3

#### **5. Resolution 4: Re-election of Marcus Stehr as Director**

In accordance with ASX Listing Rule 14.4 and Rule 6 of the Company's Constitution, Marcus Stehr retires by rotation as a Director of the Company effective at the conclusion of this Meeting and, being eligible, offers himself for re-election as a Director.

Mr Stehr was appointed to the Company Board on incorporation in September 2000. He is a member of the Audit and Risk Committee.

Mr Stehr's technical qualifications include Master Class 4 Fishing/Trading Skippers certificates, MED 1 and Dive Master certificates. Commercial qualifications include business management courses spanning post

graduate studies in Business and completion of the Company Director's Course. He is a Fellow of the Australian Institute of Company Directors.

Mr. Stehr has more than 25 years hands on experience in marine finfish aquaculture operations encompassing Tuna, Kingfish and Mulloway.

In addition to being Managing Director of Australian Tuna Fisheries Pty Ltd (a shareholder in Clean Seas), Stehr Group Pty Ltd and Sanchez Tuna Pty Ltd, Mr Stehr makes a strong contribution to the Australian fishing and aquaculture industries as:

- Board member of the Australian Southern Bluefin Tuna Industry Association Ltd;
- Director of the Australian Maritime and Fisheries Academy (Australian Fisheries Academy Ltd);
- Industry member of Southern Bluefin Tuna Fishery Management Advisory Committee; and
- Industry representative on the Southern Bluefin Tuna Management Advisory Committee.

Mr Stehr is considered to be an Independent Director.

Resolution 4 is an ordinary resolution.

The Board (with Mr Stehr abstaining) recommends that Shareholders vote in favour of this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution

#### **6. Resolution 5 : Approval of Employee Equity Incentive Plan**

ASX Listing Rule 7.1 provides that a company may not issue equity securities, or agree to issue equity securities, without the approval of shareholders, if the number of equity securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue.

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any equity securities issued under an employee incentive scheme within three years of the date on which Shareholders approve the issue of those equity securities are not counted for the purposes of ASX Listing Rule 7.1. Resolution 5 is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Employee Equity Share Plan (the **Plan**).

To the extent that issues under the Plan are made to Directors and their associates, separate approval under Listing 10.14 will be sought by the Company.

The Plan is designed as a standard component of senior executive remuneration and is intended to comprise the long-term incentive component of remuneration for senior executives, including executive directors. Non-Executive Directors are not eligible to participate in the Plan.

Other than the Plan, the Company has no other employee or executive share-based plans.

Grants made under the Plan are subject to a performance period (usually set at three years) and Performance Rights will only vest if the relevant performance conditions are satisfied at the end of the relevant assessment period. The Plan has generally been designed to link rewards to eligible senior executives with improvements in Company performance and the delivery of returns to Shareholders, and for other executives, to reward their performance.

If this Resolution is passed, the Company will have the ability to issue Awards to eligible participants under the Plan over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, and if Awards are issued under the Plan, any Awards issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Since the Plan was initiated in 2017, the Company has issued 2,692,869 Performance Rights to ten Senior Executives in the Company .

A summary of the key terms of the Plan is set out below:

<b>Eligibility</b>	Executives of the Company as determined by the Board. Non-Executive Directors are not eligible to participate in the Plan.
<b>Form of grant</b>	The following securities can be issued under the Plan: <ul style="list-style-type: none"><li>• Performance Rights;</li></ul> (Awards).
<b>Participation</b>	Eligible employees may be invited by the Board to apply for Performance Rights from time to time under the Plan, at the discretion of the Board.
<b>Maximum Number</b>	The aggregate number of Performance Rights to be issued under the Plan is limited to no more than 5% of the total number of shares on issue at that time. At the date of this document therefore the total number of Performance Rights that can be issued is 8,267,234 Performance Rights.

<b>Terms and conditions</b>	The Board has discretion under the Plan Rules to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will invite eligible employees to apply for Options, Performance Rights or other Awards under the Plan and may set different terms and conditions which apply to different participants in the Plan.
<b>Vesting Conditions</b>	<p>Performance Rights will vest and become exercisable to the extent that the applicable performance, service or other vesting conditions specified at the time of grant are satisfied (collectively the <b>Vesting Conditions</b>). Vesting Conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or the Company's performance and the exercise price (if any) being less than the current market price of the underlying Shares as at vesting.</p> <p>Typically, the Vesting Conditions must be satisfied within a predetermined vesting period.</p> <p>Both the Vesting Conditions and the vesting period are set by the Board in its discretion and may (in certain circumstances) be waived by the Board in its discretion.</p>
<b>Vesting and exercise price</b>	The Board may, in its absolute discretion, determine that a participant is required to pay an exercise price to exercise the Options, Performance Rights or other Awards offered or granted to that participant. The Board may determine (in its discretion) and specify in an invitation that a participant may, at their election, pay the exercise price by setting off the exercise price against the number of Shares they are entitled to receive upon exercise.
<b>Exercise of Awards</b>	Subject to satisfaction of Vesting Conditions, a participant may exercise an Award by lodging an exercise notice with the Company and complying with any requirements under the Plan.
<b>Ranking of Shares</b>	Shares issued including Shares issued upon exercise of Options or Performance Rights granted under the Plan will rank equally in all respects with the other issued Shares.
<b>Voting and Dividend Rights</b>	A participant is not entitled to vote at a Shareholder meeting or receive any dividends declared by the Company unless and until any Award is exercised and the Participant holds Shares that provide the right to vote and dividends.
<b>Issue or Acquisition of Shares</b>	The Company may, in its discretion, issue new Shares or cause existing Shares to be acquired for transfer to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the Plan. If the Company determines to cause the transfer of Shares to a participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the Plan.
<b>Expiry of Awards</b>	Performance Rights which have not been exercised will expire if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. In addition, Awards will lapse if the participant deals with the

Awards in breach of the Rules of the Plan or in the opinion of the Directors, a participant has acted fraudulently or with gross misconduct.

<b>Quotation</b>	Performance Rights Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares allotted under the Plan.
<b>No hedging or transfer</b>	Participants in the Plan must not enter into transaction or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.
<b>Restrictions</b>	The Board may impose restrictions on dealing in Shares or Awards which are acquired under the Plan, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged or otherwise disposed of or encumbered for a period of time.
<b>Settlement of Awards in cash</b>	If the Board determines that for a taxation, legal, regulatory or compliance reason it is not appropriate to issue or transfer Shares, the Company may in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value of the Awards.
<b>Capital reorganisation</b>	If the Company undergoes a capital reorganisation, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the Listing Rules.
<b>Amendment to the Plan</b>	Subject to the ASX Listing Rules and to specified restrictions in the Plan Rules, the Company may at any time by written instrument or by resolution of the Board, amend the Plan Rules or the terms of Awards granted.

## Glossary

In this Explanatory Statement, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691;

**Board** means the Board of Directors of the Company;

**Closely Related Party** of a member of the Key Management Personnel for an entity has the meaning given in the Corporations Act

**Company** means Clean Seas Seafood Limited ACN 094 380 435;

**Constitution** means the existing constitution of the Company;

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

**Directors** means the directors of the Company;

**Key Management Personnel** has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

**Listing Rules** means the official listing rules of ASX;

**Meeting** means the Annual General Meeting of Shareholders convened by the Notice;

**Notice** means the Notice of Annual General Meeting to which this Explanatory Statement is attached;

**Related party** has the meaning given to that term in section 228 of the Corporations Act;

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

**Shareholder** means a holder of a Share.

## All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 4:30pm (Adelaide time) on Wednesday, 27 October 2021.**

### 📱 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cleanseasagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chair of the Meeting will become your proxy in respect of that resolution. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Voting restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your vote on **Resolutions 1 and 5**, unless you direct them how to vote or the Chair of the Meeting is your proxy. However, executive KMP will not be able to vote on Resolution 8 in any capacity, including where you direct them how to vote as your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for

Resolutions 1 and 5, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant item, even though the item is indirectly or directly connected with the remuneration of the KMP.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to the Meeting. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **4:30pm (Adelaide time) on Wednesday, 27 October 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged by one of the following methods:

- |                  |   |
|------------------|---|
| 💻 <b>Online</b>  | <a href="https://www.votingonline.com.au/cleanseasagm2021">https://www.votingonline.com.au/cleanseasagm2021</a> |
| 📠 <b>By Fax</b>  | + 61 2 9290 9655  |
| ✉ <b>By Mail</b> | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia   |

**Attending the Meeting** Due to Covid-19 restrictions the Meeting will be held as a virtual meeting and there will not be a physical location for shareholders to attend. To participate electronically in the virtual Meeting, please refer to the instructions in page 5 of the Notice of Meeting.

# Clean Seas Seafood Limited

ABN 61 094 380 435

☐

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Clean Seas Seafood Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **on Friday, 29 October 2021 at 4:30pm (Adelaide time)** and at any adjournment of that meeting (**Meeting**), to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit subject to any voting restrictions that apply.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 5, and I/we am/are entitled to vote on the relevant item(s), then by completing and submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all available proxies in favour of all Resolutions (including Resolutions 1 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Travis Dillon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Katelyn Adams as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Marcus Stehr as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021