ASX & Media Release

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Clean Seas enters into Scheme Implementation Deed with Yumbah

- **CSS has entered into a scheme implementation deed with Yumbah under which Yumbah has agreed to acquire 100% of the shares in CSS by way of a scheme of arrangement.**
- **Under the terms of the Scheme, CSS shareholders will have the option to receive $0.14 cash per share or an unlisted scrip alternative in Yumbah.**
- **The $0.14 cash consideration per CSS share represents a 52% premium to the closing share price of $0.092 per share on 18 February 2025[1] and a 47% premium to the 1-month volume weighted average price up to and including 18 February 2025.**
- **The Clean Seas IBC unanimously recommends that CSS shareholders vote in favour of the Scheme, in each case in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of CSS shareholders.**
- **The Scheme is subject to certain conditions, including approval by CSS shareholders at a Scheme Meeting.**
- **Subject to satisfaction of the conditions, implementation of the Scheme is expected to occur in July 2025. If the Scheme is implemented, CSS will be delisted from the ASX.**

Overview of the Scheme

Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**", "**CSS**", "**the Company**") has entered into a Scheme Implementation Deed ("**SID**") with Yumbah Aquaculture Ltd ("**Yumbah**") under which Yumbah will acquire 100% of the shares in CSS by way of scheme of arrangement ("**Scheme**") ("**Yumbah Binding Offer**").

Subject to all applicable conditions being satisfied or waived and the Scheme being implemented, CSS shareholders will receive:

- cash consideration of $0.14 per share ("**Cash Consideration**"); or
- at the election of eligible CSS shareholders[2], 1 new unlisted Yumbah share for every 3.1429 CSS shares held ("**Scrip Alternative**").

The CSS IBC unanimously recommends the Scheme

As detailed in the Company's announcement on 19 February 2025, the Board of CSS established an independent committee of directors ("**IBC**") to evaluate and negotiate the proposed transaction.[3]

The IBC unanimously recommends that CSS shareholders vote in favour of the Scheme and intend to vote CSS shares in their control in favour of the Scheme, in each case in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of CSS shareholders. The IBC makes no recommendation in relation to the Scrip Alternative and notes that CSS shareholders who elect to receive the Scrip Alternative will have ongoing economic exposure to the merged CSS and Yumbah business.

[1] Being the last trading day prior to the announcement that CSS had entered into a Process Deed with Yumbah on 19 February 2025.

[2] Any CSS shareholder from jurisdictions outside of Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom will be ineligible from making an election to receive the Scrip Alternative.

[3] The IBC consists of Katelyn Adams and Marcus Stehr. CSS director, Gary Higgins who is also a director and Chairman of Yumbah, is not part of the IBC.

The Cash Consideration is the default consideration under the Scheme. If the Scheme is implemented, CSS shareholders that do not make a valid election to receive the Scrip Alternative or those holding a CSS share parcel of less than 7,857 CSS shares, will receive the Cash Consideration for all their CSS shares.

Under the Scrip Alternative, each share issued will be an unlisted new Yumbah share. Eligible CSS shareholders that elect to receive the Scrip Alternative will be bound by Yumbah's Constitution.

CSS IBC member Katelyn Adams said "The merger of Clean Seas and Yumbah represents a strategic alignment that enhances operational capabilities, market reach, and long-term growth potential. By combining expertise in aquaculture and sustainable seafood production, the combined entity will be well-positioned as a leading provider in Australia's aquaculture industry."

The IBC believes the Cash Consideration to be compelling to CSS shareholders for the following reasons:

- **Significant Premium**: the Cash Consideration represents an attractive premium of:
  - 52.2% to the closing price of $0.092 on 18 February 2025 (being the last trading day prior to the announcement that CSS had entered into a Process Deed with Yumbah);
  - 46.8% to the one-month volume weighted average price ("**VWAP**") to 18 February 2025 of $0.0954; and
  - 27.6% to the three-month VWAP to 18 February 2025 of $0.1097.

- **Certainty of value**: the Yumbah Binding Offer provides CSS shareholders with certainty of value and the opportunity to realise their investment for cash or new Yumbah scrip, particularly in the context of the Company's announcement on 20 December 2024 detailing the events surrounding the Year Class 24 cohort of fish.

CSS has appointed an Independent Expert to determine whether the Scheme is in the best interests of CSS shareholders. The Independent Expert's report will be included in a Scheme Booklet, which is expected to be distributed to shareholders in May 2025 (subject to the regulatory approval process).

Details of the Scheme Implementation Deed

The SID is subject to a number of conditions including:

- Approval from CSS shareholders in accordance with the *Corporations Act 2001* (Cth);
- Court and regulatory approvals;
- The Independent Expert's Report concluding that the Scheme is in the best interests of CSS shareholders and the Independent Expert not changing their conclusion; and
- Receipt of certain consents and approvals, and other customary conditions, including that no material adverse change or prescribed occurrence occurs prior to implementation of the Scheme.

The SID also contains customary exclusivity, no-shop, no-talk, no due diligence and matching right provisions. It also details the circumstances under which CSS may be required to pay a break fee to Yumbah, or vice versa.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

Indicative Timetable and next steps

CSS shareholders do not need to take any action at the current time. A Scheme Booklet containing information relating to the Scheme, the Independent Expert's report on whether the Scheme is in the best interests of CSS shareholders, reasons for the IBC's recommendation and details of the Scheme meeting is expected to be mailed to CSS shareholders in May 2025.

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An indicative timetable for the Scheme is set out below. These dates are indicative only and subject to change:

First court hearing	mid May 2025
Dispatch of Scheme Booklet	late May 2025
Scheme Meeting	late June 2025
Second Court Hearing	early July 2025
Effective Date	early July 2025
Scheme Record Date	early July 2025
Implementation Date	mid July 2025

CSS has appointed Candour Advisory as financial advisor and HWLE as legal advisor.

Yumbah has appointed K&L Gates as legal advisor.

This announcement is authorised by the IBC of the Company.

For further information on Clean Seas, please contact:

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About Yumbah

Yumbah is an Australian-owned unlisted public company and operates a vertically integrated investment grade shellfish aquaculture portfolio with operations in South Australia, Victoria, Tasmania and New South Wales. The company delivers premium produce from spat through to harvested products, supplying farmers, wholesalers and retailers with sustainably farmed shellfish.

Yumbah is one of the largest producers of abalone in Australia, specialising in onshore production of this prized shellfish. In addition, the Yumbah group produces oysters, mussels, aquafeed and oyster spat. For more information, visit: www.yumbah.com

Anthony Hall is a director and the largest shareholder of Yumbah with an indirect ~56.77%[4] interest and is Clean Seas' largest shareholder with a current indirect ownership of ~22.6%. CSS director Gary Higgins also serves as a director and Chairman of Yumbah.

About Clean Seas Seafood

Clean Seas Seafood is a fully integrated Australian Aquaculture business listed on the Australian Securities Exchange (ASX) and with a secondary listing on Euronext Growth Oslo (OSE).

Clean Seas is the global leader in full cycle breeding, farming, processing and marketing of its Hiramasa or Yellowtail Kingfish (Seriola lalandi) and is renowned amongst leading chefs and restaurants around the world for its exceptional quality.

Clean Seas is recognised for innovation in its sustainable Yellowtail Kingfish farming and has become the largest producer of aquaculture Yellowtail Kingfish outside Japan. For more information, visit www.cleanseas.com.au

[4] As at the date of this announcement as advised by Yumbah.

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