ASX & Media Release

13 May 2025

Scheme Booklet registered with ASIC

Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**", "**CSS**", "**the Company**") refers to its announcements dated 31 March 2025 and 15 April 2025 regarding entry 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 a scheme of arrangement ("**Scheme**").

As announced to the ASX earlier today, the Federal Court of Australia has made orders that CSS convene and hold a meeting of Clean Seas Shareholders to consider and vote on the proposed acquisition of CSS by Yumbah Aquaculture Ltd ("**Yumbah**") by way of scheme of arrangement ("**Scheme**") ("**Scheme Meeting**") and approving the distribution to Clean Seas Shareholders of an explanatory statement in connection with the Scheme ("**Scheme Booklet**").

Scheme Booklet

Clean Seas confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission ("**ASIC**"). A copy of the Scheme Booklet, including the Independent Expert's Report and the Notice of the Scheme Meeting, is attached to this announcement.

The Scheme Booklet will be sent to Clean Seas Shareholders as follows:

- Shareholders who have elected to receive electronic communications from Clean Seas will be sent an email containing instructions on how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their Proxy Form;
- Shareholders who have elected to receive hard copies of communications from Clean Seas will receive a hard copy of the Scheme Booklet by post and a personalised Proxy Form; and
- all other Shareholders will receive a letter containing instructions about how to view or download a copy of the Scheme Booklet and a personalised Proxy Form.

Dispatch of the Scheme Booklet, as described above, is expected to occur no later than Friday, 23 May 2025.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated on 13 May 2025, a copy of which is attached to this announcement.

Scheme Consideration

If the Scheme is approved and implemented, Clean Seas Shareholders will receive:

(a) the Default Cash Consideration - cash of $0.14 per ordinary share in the capital of Clean Seas ("**Clean Seas Share**"); or
(b) at the election of eligible[1] Clean Seas Shareholders, an unlisted scrip alternative of one (1) newly issued ordinary share in the capital of Yumbah ("**New Yumbah Share**") for every 3.1428 Clean Sea Shares ("**Yumbah Scrip Alternative**").

If a valid Election is not made by a Clean Seas Shareholder or no Election is made by a Clean Seas Shareholder, then that Clean Seas Shareholder will receive the Default Cash Consideration for each Scheme Share that they hold.

If a Clean Seas Shareholder is an Ineligible Shareholder, they will not be entitled to receive New Yumbah Shares. Ineligible Shareholders will instead receive only the Default Cash Consideration for their Scheme Shares.

[1] Clean Seas Shareholders from jurisdictions outside of Australia, New Zealand, Norway, Liechtenstein, Switzerland, and the United Kingdon, and Clean Seas Shareholders who hold less than the minimum parcel of 3,570 Clean Seas Shares, will be ineligible from making an Election to receive the Yumbah Scrip Alternative.

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Independent Expert's Report

The Scheme Booklet includes an Independent Expert's Report from BDO Corporate Finance Ltd ("**BDO**"), which concludes that, based on the Default Cash Consideration, the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal. The Independent Expert only considered the Default Cash Consideration to assess the fairness of the Scheme with this being the default consideration under the Scheme. Neither the Independent Board Committee nor the Independent Expert have undertaken an evaluation of or make any recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

The Independent Board Committee Recommends Voting in FAVOUR of the Scheme

The Clean Seas Independent Board Committee ("**IBC**") unanimously recommends that, based on the Default Cash Consideration, Clean Seas Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. Subject to the same qualifications, each member of the IBC intends to vote all Clean Seas Shares held or controlled by them in **favour** of the Scheme. The IBC makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder.

Scheme Meeting

The Scheme Meeting will be held in person at 11:00am (Adelaide time) on Monday 23 June 2025 at Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000.

Clean Seas Shareholders registered on the Clean Seas Share Register at 7:00pm (Adelaide Time) on 20 June 2025 will be entitled to vote on the Scheme.

All Clean Seas Shareholders are encouraged to vote by attending the Scheme Meeting or alternatively by completing the Proxy Form accompanying the Scheme Booklet.

Further Information

Clean Seas Shareholders are encouraged to read the Scheme Booklet carefully and in full before deciding whether to vote in favour of the Scheme.

If, after reading the Scheme Booklet, you have further questions in relation to the Scheme or the Scheme Booklet, please contact the Shareholder Information between 8:30am and 5:30pm (Sydney time), Monday to Friday on:

- 1300 737 760 (within Australia)
- +61 2 9290 9600 (outside Australia)

This announcement is authorised by the Independent Board Committee of the Company.

For further information on Clean Seas Seafood, please contact:

Rob Gratton
CEO
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Scheme Booklet

Clean Seas Seafood Limited
ACN 094 380 435

For the recommended scheme of arrangement between Clean Seas Seafood Limited ACN 094 380 435 (**Clean Seas**) and its shareholders in relation to the proposed acquisition of all Clean Seas Shares by Yumbah Aquaculture Ltd ACN 082 219 636 (**Yumbah**).

VOTE IN FAVOUR

The Independent Board Committee unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.

This is an important document and requires your immediate attention.

You should read it carefully and in full before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers immediately.

Further, if you have any questions in relation to this document or the Scheme, you should call the Clean Seas Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time), Monday to Friday (excluding public holidays).

Financial Adviser

Candour Advisory

Legal Adviser

HWL EBSWORTH LAWYERS

CLEANSEAS
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Important Notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in full before making a decision about how to vote at the Scheme Meeting.

Defined terms

A number of defined terms are used in this Scheme Booklet. These terms are explained in Section 12.

Nature of this document

The purpose of this Scheme Booklet is to explain the terms of the Transaction and the manner in which the Scheme will be considered and implemented (if approved) and to provide such information as is prescribed or otherwise material to the decision of Clean Seas Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to Clean Seas Shareholders under Part 5.1 of the Corporations Act.

No investment advice

The information contained in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to your own investment objectives, financial situation, taxation position and particular needs. It is important that you read this Scheme Booklet carefully and in its entirety before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. If you are in any doubt in relation to these matters, you should consult your independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers.

Not an offer

This Scheme Booklet does not constitute or contain an offer to Clean Seas Shareholders, or a solicitation of an offer from Clean Seas Shareholders, in any jurisdiction.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek independent professional advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

This Scheme Booklet does not constitute an offer of New Yumbah Shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the New Yumbah Shares may not be offered or sold, in any country outside Australia, New Zealand, Norway, Liechtenstein, Switzerland, and the UK, only to the extent detailed in Section 4.10 below.

No action has been taken to register or qualify the New Yumbah Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

If the Scheme is implemented, Scheme Shareholders that are Ineligible Foreign Shareholders will not be able to receive New Yumbah Shares as their Scheme Consideration and will instead receive cash for the Clean Seas Shares they hold.

Role of ASIC and ASX

This document is the explanatory statement for the scheme of arrangement between Clean Seas and the holders of its fully paid ordinary shares as at the Scheme Record Date for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Scheme is included in this Scheme Booklet as Annexure C.

A copy of this Scheme Booklet has been registered with ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Scheme.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Notice of Scheme Meeting

The Notice of Meeting is set out in Annexure F.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Clean Seas Shareholder may appear at the Second Court Hearing, expected to be held at 10:00am (Adelaide time) on 4 July 2025 at the Federal Court of Australia (South Australia registry), Roma Mitchell Commonwealth Law Courts Building, 3 Angas Street, Adelaide, South Australia.

Any Clean Seas Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Clean Seas a notice of appearance in the prescribed form together with any affidavit that the Clean Seas Shareholder proposes to rely on.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that the Court has ordered under section 411(1) of the Corporations Act that the Scheme Meeting be convened and has directed that the Scheme Booklet accompany the Notice of Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme nor as to how Clean Seas Shareholders should vote (on this matter Clean Seas Shareholders must reach their own decision);
- has prepared, or is responsible for, the content of the Scheme Booklet; or
- has approved or will approve the terms of the Scheme.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Disclaimer as to forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Scheme Booklet reflect views only as at the Last Practicable Date, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe Clean Seas' or Yumbah's objectives, plans, goals or expectations are or may be forward-looking statements.

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The statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of Clean Seas' or the Combined Group's operations and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements.

The operations and financial performance of Clean Seas and Yumbah are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of Clean Seas and Yumbah. Clean Seas Shareholders should note that the historical financial performance of Clean Seas or the Yumbah Group is no assurance of future financial performance of Clean Seas or the Combined Group (whether the Scheme is implemented or not). Those risks and uncertainties include factors and risks specific to the industry in which Clean Seas and Yumbah operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. As a result, the actual results of operations and earnings of Clean Seas following implementation of the Scheme, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

Any forward-looking statements included in the Clean Seas Information have been made on reasonable grounds. Although Clean Seas believes that the views reflected in any forward-looking statements included in the Clean Seas Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Any forward-looking statements included in the Yumbah Information have been made on reasonable grounds. Although Yumbah believes that the views reflected in any forward-looking statements included in the Yumbah Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

None of Clean Seas or Yumbah or their respective officers or any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

All subsequent written and oral forward-looking statements attributable to Clean Seas or Yumbah or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, Clean Seas and Yumbah do not give any undertaking to update or revise any such statements after the Last Practicable Date, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

You should review all of the information in this Scheme Booklet carefully. Section 1.2 sets out the reasons why you should vote in favour of the Scheme and Section 1.3 sets out the reasons why you may not wish to vote in favour of the Scheme.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Adelaide, South Australia or Sydney, New South Wales (as the context requires). In particular where a reference is to a time in respect of the Court or Scheme Meeting, such reference will be in respect of Adelaide, South Australia time. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to any necessary approvals from Government Agencies.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated).

Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

No website is part of this Scheme Booklet

Clean Seas and Yumbah each maintain websites at https://cleanseas.com.au and https://yumbah.com respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Responsibility statement

Clean Seas has been solely responsible for preparing the Clean Seas Information. Yumbah and its directors and officers do not assume any responsibility for the accuracy or completeness of any such Clean Seas Information.

Yumbah has been solely responsible for preparing the Yumbah Information. The information concerning Yumbah and the intentions, views and opinions of Yumbah contained in this Scheme Booklet have been prepared by Yumbah and are the responsibility of Yumbah. Clean Seas and the Clean Seas Directors and officers do not assume any responsibility for the accuracy or completeness of any such Yumbah Information.

BDO Corporate Finance Ltd has prepared the Independent Expert's Report in relation to the Scheme and takes responsibility for that report. The Independent Expert's Report is set out in Annexure B.

Boardroom Pty Limited was not involved in the preparation of any part of this Scheme Booklet other than being named as the Clean Seas Share Registry and the Yumbah Share Registry. Boardroom Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Privacy

Clean Seas and Yumbah may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of Clean Seas Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meeting. The primary purpose of the collection of personal information is to assist Clean Seas and Yumbah to conduct the Scheme Meeting, implement the Scheme and account to you for the Scheme Consideration. Personal information of the type described above may be disclosed to the Clean Seas Share Registry and Yumbah Share Registry, print and mail service providers, authorised securities brokers, Related Bodies Corporate of Clean Seas and Yumbah, and Clean Seas and Yumbah's advisers and service providers. Clean Seas Shareholders have certain rights to access personal information that has been collected. Clean Seas Shareholders should contact the Clean Seas Share Registry in the first instance if they wish to access their personal information. Clean Seas Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Date of this Scheme Booklet

This Scheme Booklet is dated 13 May 2025.

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Letter from the Independent Board Committee of Clean Seas

13 May 2025

Dear Clean Seas Shareholder,

On behalf of the independent committee of directors (**Independent Board Committee or IBC**), I am pleased to present you with this Scheme Booklet for your consideration in relation to the proposed acquisition of 100% of the shares in your company by way of a scheme of arrangement.

Background

On 27 November 2024, Clean Seas Seafood Limited ACN 094 380 435 (**Clean Seas**) announced that it was experiencing higher than expected mortalities within the Year Class 2024 (**YC24**) cohort of fish and removed previous sales volume and operating EBITDA guidance for the financial year ending 30 June 2025.

On 20 December 2024, a further announcement advised that approximately 25% of the remaining YC24 cohort of fish were unlikely to survive through to harvest, leading to an estimated harvest potential range of 250,000 to 300,000 YC24 fish, and that Morgans Financial and Bell Potter Securities (**JLMs**) were appointed to assist Clean Seas in determining a capital strategy, which was likely to take the form of a discounted rights issue.

On 19 February 2025, Clean Seas announced that it had received a non-binding, indicative and incomplete proposal from Yumbah Aquaculture Ltd ACN 082 219 636 (**Yumbah**) to acquire all of the ordinary shares on issue in the capital of Clean Seas, by way of a scheme of arrangement (**Scheme**).

The Independent Board Committee was established to evaluate and negotiate the terms of the Scheme. The Independent Board Committee comprised the independent non-executive directors on the Clean Seas Board, being Katelyn Adams and Marcus Stehr. A Process Deed was executed by Clean Seas and Yumbah under which Yumbah was granted a period of exclusivity to undertake due diligence and to allow the negotiations of the Scheme Implementation Deed (**Scheme Implementation Deed**). As a result, the engagement with the JLMs was terminated, as were all discussions in relation to a potential capital raising.

On 31 March 2025, Clean Seas announced that it had entered into the Scheme Implementation Deed with Yumbah to implement the Scheme. The Scheme Implementation Deed was amended by an Amendment and Restatement Deed on 15 April 2025 (Amendment and Restatement Deed). The Amendment and Restatement Deed reduced the number of ordinary shares in the capital of Clean Seas that Clean Seas Shareholders must hold to be eligible to elect to receive the Yumbah Scrip Alternative (as defined below) from 7,857 shares to 3,570 shares[1]. The result of this amendment was that more Clean Seas Shareholders became eligible to elect to receive the Yumbah Scrip Alternative as consideration for the Scheme.

The Scheme can only proceed if, among other Conditions Precedent, it receives approval by the Requisite Majorities of Clean Seas Shareholders, as well as Court approvals. Details regarding the Conditions Precedent to the Scheme are set out in Section 11.6(a).

Full details of the Scheme are set out in this Scheme Booklet.

What you will receive under the Scheme

The Independent Board Committee believes that the Scheme provides an opportunity for Clean Seas Shareholders to realise immediate and certain value for your investment in Clean Seas.

Under the Scheme, Clean Seas Shareholders will receive:

- cash of $0.14 per ordinary share in the capital of Clean Seas (Clean Seas Share); or
- at the election of eligible Clean Seas Shareholders, an unlisted scrip alternative of one (1) newly issued ordinary share in the capital of Yumbah (New Yumbah Share) for every 3.1428 Clean Seas Shares,

(collectively, the **Scheme Consideration**), as detailed below.

1. Noting that 3,570 shares represents an approximate value of $499.80 (based on the cash consideration of $0.14 per ordinary share in Clean Seas), which is consistent with value of a "Marketable Parcel" under the ASX Listing Rules.

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Overview of the Default Cash Consideration

If the Scheme is approved and implemented, each Clean Seas Shareholder will receive $0.14 for each Clean Seas Share that they own (**Default Cash Consideration**), unless they make a valid election to receive the unlisted scrip alternative of New Yumbah Shares (as described below).

To receive the Default Cash Consideration of $0.14 cash per Clean Seas Share you will need to hold your shares on the Scheme Record Date.

The Default Cash Consideration implies an equity value of Clean Seas of approximately $29.3 million[2], and represents a premium of:

- 52.2% to the closing price of $0.092 on 18 February 2025[3];
- 46.5% to the one month volume weighted average price (**VWAP**) to 18 February 2025 of $0.0956; and
- 27.6% to the 3 month VWAP to 18 February 2025 of $0.1097.

Overview of the Yumbah Scrip Alternative

Yumbah, an Australian registered unlisted public company, will, on implementation of the Scheme, own 100% of the issued capital in Clean Seas.

Clean Seas Shareholders who:

- own a minimum parcel of 3,570 Clean Seas Shares[4] (**Marketable Parcel**);
- are not (nor are acting on behalf of someone) in a jurisdiction other than Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom (**Ineligible Foreign Shareholders**); and
- make a valid election,

will receive one (1) New Yumbah Share for every 3.1428 Clean Seas Shares that they hold on the Scheme Record Date (**Yumbah Scrip Alternative**) and will be bound by Yumbah's constitution.

Yumbah operates a vertically integrated investment grade shellfish aquaculture portfolio with operations in South Australia, Victoria, Tasmania and New South Wales. Yumbah 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. In addition, the Yumbah group produces oysters, mussels and oyster spat. For more information, visit https://yumbah.com/.

Mr Anthony Hall (**Mr Hall**) is a director and the largest shareholder of Yumbah with an indirect (approximately) 67.92%[5] interest, and is Clean Seas' largest shareholder with a current indirect ownership of (approximately) 22.59%. Mr Hall intends to vote or procure the voting of his Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Clean Seas Shareholders.

Clean Seas director Gary Higgins also serves as a director and Chairman of Yumbah and due to this relationship was excluded from the Independent Board Committee.

Yumbah will fund the cash consideration through debt via a facility agreement of up to $30 million with RCPL (an entity controlled by Mr Hall), and if required Yumbah's existing cash reserves. It is Yumbah's intention to use the funding obtained via its facility agreement with RCPL as a first priority, and if required, its existing cash reserves.

2. Based on the total number of Clean Seas Shares on issue as at the date of this Scheme Booklet, being 201,313,281 Clean Seas Shares, **plus** the number of performance rights which will vest upon the convening of the meeting of Clean Seas Shareholders by the Court and, upon exercise, shall be issued as 8,229,532 new Clean Seas Shares.
3. Being the last trading day prior to entry into the Process Deed being announced.
4. Noting that the number of Clean Seas Shares required to be held by a Clean Seas Shareholder to be eligible to elect to receive the Yumbah Scrip Alternative was reduced from 7,857 Clean Seas Shares by the Amendment and Restatement Deed.
5. As at the date of this Scheme Booklet, as advised by Yumbah.

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If an election is not made by a Clean Seas Shareholder, or an invalid election is made by a Clean Seas Shareholder, then that Clean Seas Shareholder will receive the Default Cash Consideration for each Clean Seas Share that they hold.

Any person who becomes a Clean Seas Shareholder after 5:00pm (Adelaide time), on Wednesday, 11 June 2025 (**Election Deadline**), will not be eligible to elect to receive the Yumbah Scrip Alternative.

Risk of electing the Yumbah Scrip Alternative

The inclusion of the Yumbah Scrip Alternative allows those Clean Seas Shareholders (other than Ineligible Foreign Shareholders) who hold a Marketable Parcel and elect to receive the Yumbah Scrip Alternative to benefit from any increase in the value of Yumbah over time. The combination of Clean Seas and Yumbah is expected to create value through synergies and through Yumbah being and becoming a larger business with more diverse product offerings.

However, whether the Yumbah Scrip Alternative is appropriate will depend significantly on the characteristics and risk profile of each individual Clean Seas Shareholder. It is important to understand that the value of the Yumbah Scrip Alternative is less certain than the Default Cash Consideration of $0.14 cash per Clean Seas Share and that any investment in Yumbah following implementation of the Scheme is highly speculative and represents a fundamentally different investment than your current investment in Clean Seas as a company listed on the ASX and the OSE. More information on Yumbah can be found in Section 6.

You should form your own view as to whether you wish to make an election to receive the Yumbah Scrip Alternative based on your own individual circumstances, financial situation, taxation position, investment objectives and risk profile.

Electing to receive the Yumbah Scrip Alternative carries additional risks, including:

- the Independent Expert has only formed an opinion on whether the Default Cash Consideration of cash is in the best interest of Clean Seas Shareholders and has not evaluated the Yumbah Scrip Alternative, which remains a highly speculative investment opportunity and no opinion is expressed as to whether the offer of the Yumbah Scrip Alternative is in the best interest of Clean Seas Shareholders;
- there will be no active market for the trading of shares in Yumbah (an unlisted public company) post-implementation of the Scheme, nor is there currently any expectation that there will be any such market in the near future;
- Clean Seas Shareholders who receive New Yumbah Shares under the Scheme will be subject to risks inherent in minority shareholdings;
- an investment in Yumbah will not include certain protections which Clean Seas Shareholders currently experience through their investment in Clean Seas, as an ASX-listed company;
- Clean Seas Shareholders who receive a minority interest in Yumbah under the Scheme will be unable to exert a controlling influence over the major decisions, strategic direction and dividend policy of Yumbah; and
- Clean Seas Shareholders who receive New Yumbah Shares may receive less information and reports about the merged entity than Clean Seas Shareholders currently receive regarding Clean Seas, as an ASX-listed company.

If you are considering electing to receive the Yumbah Scrip Alternative, you should first read this Scheme Booklet carefully, including Sections 6, 8 and 9 to ensure that you understand the nature of Yumbah, the New Yumbah Shares and their associated risks, and seek independent professional advice as to whether electing to receive the Yumbah Scrip Alternative suits your particular circumstances.

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Default Consideration

The Default Cash Consideration is the default consideration under the Scheme. If the Scheme is implemented, Clean Seas Shareholders that:

- do not make a valid election to receive the Yumbah Scrip Alternative;
- are Ineligible Foreign Shareholders; or
- do not own a Marketable Parcel,

will receive the Default Cash Consideration.

Any person who becomes a Clean Seas Shareholder after the Election Deadline, will receive the Default Cash Consideration.

Independent Board Committee's Recommendation

The Independent Board Committee unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Clean Seas Shareholders[6].

Subject to those same qualifications, **each member of the Independent Board Committee intends to vote in favour of the Scheme** for all Clean Seas Shares held or controlled by them. It is expected that the Independent Directors will collectively hold or control approximately 0.124% of Clean Seas Shares as at the date of the Scheme Meeting[7].

The Independent Board Committee's unanimous recommendation that you vote in favour of the Scheme is based on the Default Cash Consideration. **The Independent Board Committee makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative, due to the highly speculative nature of the New Yumbah Shares and the fact that whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend significantly on the characteristics and risk profile of that particular shareholder.**

In reaching its recommendation, the Independent Board Committee, together with Clean Seas' advisers, conducted a comprehensive evaluation of the Default Cash Consideration proposed by Yumbah, as well as the alternative options available to Clean Seas, including maintaining the status quo, the options presented by the JLMs in relation to the potential capital strategies or pursuing other potential transactions.

The Independent Board Committee reached its unanimous decision to recommend the Scheme, subject to the above qualifications, for the following reasons:

- the Independent Expert has concluded that the Default Cash Consideration is fair and reasonable and that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal;
- the value of the Default Cash Consideration represents an attractive premium to trading prices of Clean Seas Shares prior to the announcement of the Scheme;
- eligible Clean Seas Shareholders[8] have the option to either receive the Default Cash Consideration or to make an election to receive the Yumbah Scrip Alternative in order to best meet the needs of their individual circumstances;
- the Default Cash Consideration provides Clean Seas Shareholders with certainty of value and the opportunity to immediately realise their investment for cash;
- the price of Clean Seas Shares price will continue to be subject to market volatility and may fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal;

6. You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.
7. Based on the fact that the two members of the IBC collectively hold 0.129% of Clean Seas Shares as at the Last Practicable Date and the fact that vesting and exercise of the performance rights on issue shall increase the total number of Clean Seas Shares on issue by 8,229,532 shares.
8. Being Clean Seas Shareholders who own a Marketable Parcel and are not an Ineligible Foreign Shareholder.

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- if the Scheme is not implemented, Clean Seas Shareholders will continue to be exposed to the inherent operational, funding and cash flow risks associated with remaining a Clean Seas Shareholder. Clean Seas will have limited viable options to mitigate these risks, including an immediate need to undertake a significant and likely materially dilutive capital raising (at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration) to meet its working capital requirements given the events surrounding the YC24 cohort of fish. There is no certainty that such a capital raising will be successfully completed;
- the Clean Seas Group's current debt facilities mature on 31 July 2025, with no certainty that these facilities will be renewed in the absence of the Scheme being implemented or that new facilities can be obtained on commercially favourable terms;
- no Superior Proposal has emerged as at the Last Practicable Date. Additionally, as at the Last Practicable Date, the Independent Board Committee is not aware of any Competing Proposal that is likely to emerge; and
- brokerage charges will not apply to the transfer of your Clean Seas Shares under the Scheme.

In forming its unanimous decision to recommend the Scheme to Clean Seas Shareholders, subject to the qualifications described above, the Independent Board Committee considered the potential disadvantages of the Scheme proceeding. In particular:

- you may disagree with the Independent Board Committee's unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests, noting that the Independent Expert has not undertaken an evaluation of or made any recommendation in relation to the Yumbah Scrip Alternative;
- you may wish to maintain your direct investment in Clean Seas as an ASX-listed company;
- you may believe it is in your best interests to maintain your current investment and risk profile;
- you may believe that there is potential for a Superior Proposal to emerge in the foreseeable future; and
- the tax consequences of the Scheme may not suit your individual position and circumstances.

The Independent Board Committee believes, based on the Default Cash Consideration, that the benefits of the Scheme outweigh its potential disadvantages and risks, with the Scheme representing the most attractive and certain option for Clean Seas Shareholders to realise value for their Clean Seas Shares.

As outlined above, the Independent Board Committee makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative, due to the highly speculative nature of the New Yumbah Shares, and the fact that whether the New Yumbah Shares are appropriate will depend significantly on the characteristics and risk profile of each individual Clean Seas Shareholder. Clean Seas Shareholders who are considering making an election to receive the Yumbah Scrip Alternative should consider the risks associated with the Yumbah Scrip Alternative outlined above and detailed in Sections 9.5 and 9.6 of this Scheme Booklet.

If eligible Clean Seas Shareholders[9] elect to receive the Yumbah Scrip Alternative, it will provide them with an indirect ongoing interest in Clean Seas, which will be unlisted and have different features from their existing Clean Seas Shares. Clean Seas Shareholders should carefully read Sections 6, 8 and 9 of this Scheme Booklet and seek independent professional advice before making any election to receive the Yumbah Scrip Alternative.

Independent Expert

Clean Seas appointed BDO Corporate Finance Ltd ABN 54 010 185 725 as the Independent Expert to assess the merits of the Scheme and provide an opinion on whether the Scheme is in the best interests of Clean Seas Shareholders.

Based on the Default Cash Consideration, the Independent Expert has concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.

9. Being Clean Seas Shareholders who own a Marketable Parcel and are not an Ineligible Foreign Shareholder.

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The Independent Expert has assessed the value of a Clean Seas Share to be in the range of $0.124 and $0.176 on a controlling interest basis. The Default Cash Consideration of $0.14 cash per Clean Seas Share is within the Independent Expert's assessed valuation range.

The Independent Expert only considered the Default Cash Consideration to assess the fairness of the Scheme with this being the default consideration under the Scheme. Neither the Independent Board Committee nor the Independent Expert have undertaken an evaluation of or make any recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder.

The Independent Expert noted that the most relevant measure of value for Clean Seas Shareholders (other than Ineligible Shareholders) who elect to receive the Yumbah Scrip Alternative is the price that other Yumbah Shareholders have been transacting at. The Independent Expert considered that the offer price under the Yumbah 2025 Capital Raising (see Sections 8.4 and section 4.6 of the Independent Experts Report for further details) is likely to represent a reasonable proxy for the value per New Yumbah Share.

A copy of the Independent Expert's Report is included in Annexure B. The Independent Board Committee encourages Clean Seas Shareholders to read the Independent Expert's Report in its entirety before deciding whether to vote in favour or against the Scheme.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme.

If the Scheme is not implemented and no Superior Proposal emerges, Clean Seas will continue as an independent entity listed on the ASX and the OSE and Clean Seas Shareholders will not receive the Scheme Consideration.

If a Competing Proposal is received by Clean Seas, the Independent Board Committee will follow the procedures set out in Section 11.6(c) in considering and responding to the Competing Proposal, which includes a matching right process in favour of Yumbah.

How to vote

The Scheme can only be implemented if approved by the Requisite Majority of Clean Seas Shareholders at the Scheme Meeting which is scheduled for 11:00am (Adelaide time) on Monday, 23 June 2025 at Level 3, 170 Frome Street, Adelaide SA 5000. This requires more than 50% of the number of shareholders present and voting (whether in person, by proxy, by attorney or by a corporate representative), and at least 75% of votes cast at the Scheme Meeting, to be in favour of the Scheme. The Scheme also requires Court approval.

Your vote is important, and I encourage you to vote by attending the Scheme Meeting in person or by completing and ensuring the Proxy Form accompanying this Scheme Booklet is received by 11:00am (Adelaide time) on Friday, 20 June 2025.

Please refer to Section 3.2 for information setting out how to participate in and vote at the Scheme Meeting.

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Further information

Please read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote.

Capitalised terms not otherwise defined in this letter have the meaning given in Section 12.1.

If you require any further information about the Scheme or your Clean Seas Shareholding, please call the Clean Seas Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time) Monday to Friday.

If you are in any doubt as to what you should do, please consult your independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers without delay.

On behalf of the Independent Board Committee, I would like to take this opportunity to thank you for your continued support of Clean Seas and I look forward to your participation at the Scheme Meeting.

Yours sincerely,



Katelyn Adams
Non-executive Director
Clean Seas Seafood Limited

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Important Dates for the Scheme

Execution of Scheme Implementation Deed	Monday, 31 March 2025
ASX Announcement of Scheme Implementation Deed	Monday, 31 March 2025
First Court Date for convening the Scheme Meeting	Monday, 12 May 2025
Date of this Scheme Booklet	Tuesday, 13 May 2025
Latest time and date for receipt of Proxy Forms and powers of attorney for the Scheme Meeting	Friday, 20 June 2025
Time and date for determining eligibility to vote at the Scheme Meeting	Friday, 20 June 2025
Scheme Meeting to be held at Level 3, 170 Frome Street, Adelaide SA 5000	Monday, 23 June 2025
If the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders	
Second Court Date for approval of the Scheme	Friday, 4 July 2025
Effective Date Court order lodged with ASIC and announcement to the ASX Last day of trading in Clean Seas Shares (with Clean Seas Shares suspended from trading on the ASX and the OSE from close of trading)	Friday, 4 July 2025
Scheme Record Date for determining entitlements to Scheme Consideration	Tuesday, 8 July 2025
Implementation Date and provision of Scheme Consideration	Tuesday, 15 July 2025

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through the ASX and notified on Clean Seas' website at https://cleanseas.com.au/asx-releases.

Clean Seas may vary the timetable detailed above subject to the approval of such variation by Yumbah, the Court and ASIC where required.

All references to time in this Scheme Booklet are references to Adelaide, South Australia time or Sydney, New South Wales time as the context requires. In particular where a reference is to a time in respect of the Court or Scheme Meeting, such reference will be in respect of Adelaide, South Australia time. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Clean Seas Shareholders who have elected to receive communications electronically will be sent an email which contains instructions about how to download a copy of this Scheme Booklet, and to lodge their proxy vote online at https://www.votingonline.com.au/cleanseasscheme2025. The Scheme Booklet will also be available for viewing and downloading on the Clean Seas website at https://cleanseas.com.au/asx-releases.

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1. Key considerations relevant to your vote

1.1 General

The Scheme has a number of advantages and potential disadvantages that may affect Clean Seas Shareholders in different ways depending on their individual circumstances. Clean Seas Shareholders should seek independent professional advice on their particular circumstances.

Section 1.2 sets out the key reasons why the Independent Board Committee unanimously recommends[10] Clean Seas Shareholders vote in favour of the Scheme. There are also reasons why Clean Seas Shareholders may not support the Scheme and may consider voting against the Scheme. These reasons are set out in Section 1.3. Other important considerations are set out in Sections 1.4 and 1.5.

You should read this Scheme Booklet carefully and in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the Independent Board Committee acknowledges the reasons to vote against the Scheme, it believes the advantages of the Scheme outweigh the disadvantages.

In considering the potential reasons why you may consider voting against the Scheme, you should be aware that even if you vote against the Scheme, the Scheme may still be implemented if all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived, it is approved by the Requisite Majorities of Clean Seas Shareholders and the Court approves the Scheme. If this occurs, your Clean Seas Shares will be transferred to Yumbah and you will receive the Scheme Consideration even though you voted against the Scheme.

1.2 Why the IBC recommends that you vote in favour of the Scheme

The Independent Board Committee considers that the key reasons to vote in favour of the Scheme are as follows:

(a) The Independent Board Committee unanimously recommends[11] that you vote in **FAVOUR** of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

In reaching its recommendation, the Independent Board Committee has assessed the Scheme having regard to the reasons to vote in favour of, or against the Scheme, as set out in this Scheme Booklet. The Independent Board Committee believes the Default Cash Consideration is compelling and provides Clean Seas Shareholders with certainty of value at an attractive price which is likely not to be achieved if the Scheme does not proceed.

The Independent Board Committee also considered a number of factors impacting Clean Seas' near and medium term outlook, including:

[10] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.
[11] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

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- the net loss from changes in fair value of live fish of $14.1 million for the half year ended 31 December 2024, in relation to the YC24 cohort of fish mortality event;
- the fact that the Clean Seas Group's current debt facilities mature on 31 July 2025, with no certainty that these facilities will be renewed in the absence of the Scheme being implemented or that a new facility can be obtained on commercially favourable terms;
- if the Scheme is not Implemented, Clean Seas will face an immediate need to undertake a significant and likely materially dilutive capital raising (at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration) to fund its working capital requirements given the events surrounding the YC24 cohort of fish. There is no certainty that such a capital raising will be successfully completed; and
- general market conditions in the sectors in which Clean Seas operates.

The execution of the Scheme Implementation Deed with Yumbah followed approximately 6 weeks of negotiation and due diligence resulting in the Independent Board Committee unanimously recommending that Clean Seas Shareholders vote in favour of the Scheme, 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 Clean Seas Shareholders.[12] The key reasons for reaching this conclusion were (a) the attractive premium offered by Yumbah, and (b) the fact that (assuming the Scheme proceeds) Clean Seas Shareholders who receive the Default Cash Consideration will receive a certain value for their investment in Clean Seas.

The Independent Board Committee makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder.

The two members of the Independent Board Committee collectively hold or control approximately 0.129% of Clean Seas Shares as at the Last Practicable Date as set out in Section 11.1 and intend to vote or procure the voting of their Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. Clean Seas Shareholders should have regard to these interests when considering how to vote on the Scheme.

(b) **The Independent Expert has concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal**

The Independent Expert has analysed Clean Seas' business and, in light of this analysis, based on the Default Cash Consideration, has concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.

[12] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

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The Independent Expert has assessed the value of a Clean Seas Share to be in the range of $0.124 and $0.176 on a controlling interest basis. The Default Cash Consideration of $0.14 cash per Clean Seas Share is within the Independent Expert's assessed valuation range.

The Independent Expert only considered the Default Cash Consideration to assess the fairness of the Scheme with this being the default consideration under the Scheme. Neither the Independent Board Committee nor the Independent Expert have undertaken an evaluation of or make any recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder.

The Independent Expert noted that the most relevant measure of value for Clean Seas Shareholders (other than Ineligible Shareholders) who elect to receive the Yumbah Scrip Alternative is the price that other Yumbah Shareholders have been transacting at. The Independent Expert considered that the offer price under the Yumbah 2025 Capital Raising (see Sections 8.4 and section 4.6 of the Independent Experts Report for further details) is likely to represent a reasonable proxy for the value per New Yumbah Share.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure B. The Independent Board Committee strongly encourages you to read the Independent Expert's Report in its entirety.

(c) **The Default Cash Consideration represents an attractive premium to historical trading prices of Clean Seas Shares**

The Default Cash Consideration of $0.14 implies an equity value of Clean Seas of $29.3 million[13] and represents an attractive premium of:

- 52.2% to the last closing price of Clean Seas Shares of $0.092 on 18 February 2025 (being the last trading day prior to the announcement of the Process Deed);
- 46.5% to the one month VWAP of Clean Seas Shares to 18 February 2025 of $0.0956; and
- 27.6% to the 3 month VWAP of Clean Seas Shares to 18 February 2025 of $0.1097.

The inclusion of the Yumbah Scrip Alternative allows those Clean Seas Shareholders (other than Ineligible Shareholders) who elect to receive the Yumbah Scrip Alternative to benefit from any increase in the value of Yumbah over time, noting that any investment in Yumbah is highly speculative. The addition of Clean Seas to the Yumbah Group should create value through various synergies as described in Section 8.3.

[13] Based on the total number of Clean Seas Shares on issue as at the date of this Scheme Booklet, being 201,313,281 Clean Seas Shares, ***plus*** the number of Clean Seas Performance Rights, which will vest upon the convening of the Scheme Meeting by the Court and, upon exercise, shall be issued as 8,229,532 new Clean Seas Shares.

(d) **Scheme Shareholders can either receive the Default Cash Consideration or elect to receive the Yumbah Scrip Alternative in order to best meet the needs of their individual circumstances**

Clean Seas Shareholders will be given the opportunity to either:

(i) receive the **Default Cash Consideration** – whereby Clean Seas Shareholders who do not make a valid Election by the Election Deadline, will receive 100% of their consideration in cash, equal to $0.14 per Clean Seas Share they hold; or

(ii) elect to receive the **Yumbah Scrip Alternative** – whereby Clean Seas Shareholders (other than Ineligible Shareholders) who do make a valid Election by the Election Deadline, will receive 100% of their consideration in New Yumbah Shares, equal to one (1) New Yumbah Share for every 3.1428 Clean Seas Shares they hold[14].

If a valid election is not made by a Clean Seas Shareholder or no election is made by a Clean Seas Shareholder by 5:00pm (Adelaide time) on Wednesday, 11 June 2025 (being the Election Deadline), then that Clean Seas Shareholder will receive the Default Cash Consideration for the Clean Seas Shares they hold.

If a Clean Seas Shareholder is an Ineligible Shareholder, then that Clean Seas Shareholder will not be entitled to receive New Yumbah Shares and they will receive the Default Cash Consideration for their Scheme Shares.

Clean Seas Shareholders (other than an Ineligible Shareholder) have the choice to either exit their investment in Clean Seas or to have ongoing exposure to the Clean Seas business within the Yumbah Group if that suits their individual circumstances.

(e) **Scheme Shareholders who receive the Default Cash Consideration are provided certainty of value and will realise their investment in Clean Seas as cash**

Scheme Shareholders who do not make a valid Election will receive 100% cash for each Scheme Share. The Default Cash Consideration provides certainty of value and liquidity for Clean Seas Shareholders.

In contrast, if the Scheme does not proceed, the price which Clean Seas Shareholders will be able to realise for their Clean Seas Shares will be uncertain and subject to a number of risks, including those outlined in Section 9.

(f) **The Clean Seas Share price will continue to be subject to market volatility and may fall if the Scheme is not implemented and in the absence of a Superior Proposal**

The Clean Seas Share price will continue to be subject to market volatility and may fall in the short term if the Scheme is not implemented and in the absence of a Superior Proposal.

[14] Note that Yumbah's recent internal valuation of $0.44 per Yumbah Share (yielding the same result as the Yumbah Directors' (other than Mr Hall) valuation of $0.44 per Yumbah Share), divided by the Default Cash Consideration of $0.14, equals the Yumbah Scrip Alternative ratio of one (1) New Yumbah Shares for every 3.1428 Clean Seas Shares. Yumbah is aware of and has carefully considered certain impairment indicators in relation to its abalone assets and may need to make impairment charges in its accounts as at 30 June 2025 – these impairment charges will be non-cash by nature and have been taken into account by the Directors when determining the value of each Yumbah Share.

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(g) **Clean Seas will need to undertake a significant and likely materially dilutive capital raising**

If the Scheme is not implemented, Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

(h) **Clean Seas' current debt facilities mature on 31 July 2025, with no certainty that these facilities will be renewed in the absence of the Scheme being implemented or that a new facility can be obtained on commercially favourable terms**

The Clean Seas Group's current debt facilities under the CBA Facility Agreements mature on 31 July 2025. In the absence of the Scheme being implemented, there is no certainty that these facilities will be renewed or extended, particularly given the events surrounding the YC24 cohort of fish.

Failure to renew or extend the CBA Facility Agreements could adversely affect the Clean Seas Group's ability to obtain new debt facilities.

If renewing these facilities or entering into new facilities with a third party lender were available, they may be subject to commercially unfavourable terms, such as more restrictive financial covenants and higher financing costs, which would limit the Clean Seas Group's ability to execute on its operations and business strategy.

(i) **No Competing Proposal has emerged as at the Last Practicable Date**

Since the proposed Scheme was announced and up until the Last Practicable Date, no Competing Proposal has emerged. The Independent Board Committee is not aware, as at the Last Practicable Date, of any Competing Proposal that is likely to emerge.

Given the time elapsed since the Scheme was announced, Clean Seas Shareholders should consider whether a Superior Proposal is likely to arise in the circumstances.

The Scheme Implementation Deed contains customary provisions that regulate the way in which Clean Seas can respond to or announce Competing Proposals, details of which are summarised in Section 11.6(c). If a Competing Proposal is received which, after receiving advice from its advisors, the Independent Board Committee believes to be a Superior Proposal, it will be announced on the ASX.

(j) **Brokerage charges will not apply to the transfer of your Clean Seas Shares**

You will not incur any brokerage charges if you accept the Default Cash Consideration and the Scheme is implemented.

It is possible that brokerage charges (and, potentially GST on those charges) would be incurred if you dispose of your Clean Seas Shares other than under the Scheme.

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1.3 Why you may not wish to vote in favour of the Scheme

Although the Scheme is unanimously recommended by the Independent Board Committee (in the absence of a Superior Proposal)[15] and the Independent Expert has concluded that the Scheme is in the best interests of Clean Seas Shareholders, factors that may lead you to consider voting against the Scheme include the following:

(a) **You may disagree with the Independent Board Committee's recommendation and the Independent Expert's conclusion (based on the Default Cash Consideration) and believe that the Scheme is not in your best interests**

Despite the unanimous recommendation[16] of the Independent Board Committee to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Clean Seas Shareholders, you may believe that the Scheme is not in your best interests.

In addition, the Independent Board Committee's unanimous recommendation that Clean Seas Shareholders vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is in the best interest of Clean Seas Shareholders, is based solely on the Default Cash Consideration. Neither the Independent Board Committee nor the Independent Expert have undertaken an evaluation of or make any recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder.

No opinion is expressed by the Independent Board Committee nor the Independent Expert as to whether the offer of the Yumbah Scrip Alternative is in the best interests of Clean Seas Shareholders.

(b) **Scheme Shareholders who receive the Default Cash Consideration will be subject to the following potential disadvantages**

Scheme Shareholders who receive the Default Cash Consideration will not participate in any future potential capital growth and dividends that may be achieved should they elect to receive the Yumbah Scrip Alternative[17].

(c) **Scheme Shareholders who elect to receive the Yumbah Scrip Alternative will be subject to the following potential disadvantages**

There will be no public market for the trading of shares in Yumbah (an unlisted public company) post-implementation of the Scheme, nor is there currently any expectation that there will be any such market in the near future.

Eligible Clean Seas Shareholders[18] who receive New Yumbah Shares under the Scheme will be subject to risks inherent in minority shareholdings and will be unable to exert a controlling influence over the major decisions, strategic direction and

[15] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.
[16] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.
[17] Noting that only Clean Seas Shareholders who are not an Ineligible Shareholder may make an election for the Yumbah Scrip Alternative.
[18] Being Clean Seas Shareholders who are not an Ineligible Shareholder.

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dividend policy of Yumbah and will be fundamentally unable to access the underlying cash flows of the Clean Seas business.

An investment in Yumbah will not include certain protections which Clean Seas Shareholders experience through their investment in Clean Seas, as an ASX-listed company. For example, the Yumbah Constitution has a number of restrictive covenants in relation to the disposal or transfer of Yumbah Shares.

In addition, if the Scheme is implemented, it would result in Scheme Shareholders having a reduced direct exposure to Clean Seas' investments and an increased exposure to Yumbah's other investments. Further information about:

- Yumbah is set out in Section 6; and
- the Combined Group is set out in Section 8.

Clean Seas Shareholders who receive New Yumbah Shares may also receive less information and reports about the Yumbah Group than Clean Seas Shareholders currently receive regarding Clean Seas, as an ASX-listed company.

Further risks associated with Yumbah's business and the New Yumbah Shares are set out in Sections 9.5 and 9.6.

(d) **You may believe that it is in your interests to maintain your current investment and risk profile by retaining your investment in Clean Seas**

You may prefer to keep your Clean Seas Shares to preserve your investment in a listed company with the specific characteristics of Clean Seas.

You may consider that, despite the matters and risk factors relevant to Clean Seas' potential future operations (including in relation to the events surrounding the YC24 cohort of fish and the CBA Facility Agreements, as set out in Sections 5 and 9), Clean Seas may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Clean Seas or incur transaction costs in undertaking any new investment.

It is important to note that, if the Scheme is not implemented and you wish to maintain your investment in Clean Seas, then you may be offered to participate in any capital raising that Clean Seas is required to immediately undertake. Any such capital raising, if successful, is likely to materially dilute the investment of Clean Seas Shareholders who do not participate.

(e) **You may believe that there is potential for a Superior Proposal to emerge**

It is possible that a more attractive proposal for Clean Seas Shareholders could materialise in the future, such as a Superior Proposal or some other takeover bid with a higher offer price than the Scheme Consideration. However, as at the Last Practicable Date, the Independent Board Committee has not received or become aware of any Competing Proposal and has no reasonable basis for believing that a Competing Proposal will be received.

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The Scheme Implementation Deed prohibits Clean Seas from soliciting a Competing Proposal. However, Clean Seas is permitted to respond to any Competing Proposal should the two members of the Independent Board Committee determine that failing to do so would likely constitute a breach of their fiduciary or statutory duties, and provided that Yumbah's matching rights (discussed at Section 11.6(c)) are observed. Further details of the key terms of the Scheme Implementation Deed (including a summary of Clean Seas' obligations in relation to responding to a Competing Proposal) are provided in Section 11.6(c).

If a Competing Proposal (which may be a Superior Proposal) is received by Clean Seas, the Independent Board Committee will follow the procedures set out in Section 11.6(c) in considering (if required to discharge the Independent Board Committee's fiduciary obligations) and responding to the Competing Proposal.

(f) **The tax consequences of transferring your Clean Seas Shares pursuant to the Scheme may not be attractive to you**

If the Scheme is implemented, you may incur tax on the transfer of your Clean Seas Shares.

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Clean Seas Shares to Yumbah pursuant to the Scheme are not attractive to you.

Clean Seas Shareholders should read the tax implications of the Scheme outlined in Section 10. However, Section 10 is general in nature, and Clean Seas Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

1.4 Other considerations relevant to your vote on the Scheme

You should also consider the following additional considerations in deciding whether to vote in favour of, or against, the Scheme.

(a) **Mr Hall interests in Clean Seas and Yumbah**

Mr Hall is a Yumbah Director and the majority shareholder of Yumbah with an indirect interest of (approximately) 67.92%. Mr Hall is also Clean Seas' largest shareholder with a current indirect interest of (approximately) 22.59%. Further details on Mr Hall's interest in both Yumbah and Clean Seas are set out in Section 11.3.

Such an interest in Clean Seas provides Mr Hall with a material influence in determining the outcomes of shareholder votes relating to Clean Seas.

Mr Hall's interests will be permitted to vote at the Scheme Meeting as Scheme Members. Voting at the Scheme Meeting is intended to be by ballot with the votes tagged to ensure that there is a record of the votes cast by Mr Hall's interests. The voting record will be retained by Clean Seas and the Clean Seas Share Registry, and the record of the voting (including the tagged votes) provided to the Court at the Second Court Hearing.

Mr Hall intends to vote or procure the voting of his Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to

the Independent Expert continuing to conclude the Scheme is in the best interests of Clean Seas Shareholders.

If the Scheme is implemented, assuming the relevant Associates of Mr Hall make a valid Election to receive the Yumbah Scrip Alternative and that no other Scheme Shareholder makes a valid Election, Mr Hall's voting power in Yumbah is expected to increase to 69.30%[19], giving him the ability to determine the outcome of most shareholder resolutions relating to Yumbah.

In addition, the Default Cash Consideration will be funded through debt financing under a facility agreement of up to $30 million with RCPL, an entity controlled by Mr Hall, and, if required, Yumbah's existing cash reserves. It is Yumbah's intention to use the funding obtained via its facility agreement with RCPL as a first priority, and if required, its existing cash reserves.

(b) **The Scheme may proceed and apply to you even if you vote against it**

If the Scheme Resolution is passed by the Requisite Majorities and is approved by the Court and the Conditions Precedent are either satisfied or (if permitted) waived, the Scheme will be implemented irrespective of whether you do not vote or you vote against the Scheme Resolution at the Scheme Meeting.

If this occurs, any Clean Seas Shares you hold as at the Scheme Record Date will be transferred to Yumbah and you will receive the Default Cash Consideration, unless a valid Election is made by the Election Deadline.

(c) **If the Scheme does not proceed, Clean Seas Shareholders will not receive the Scheme Consideration**

If the Scheme is not approved or all outstanding Conditions Precedent are not satisfied or (if permitted) waived, the Scheme will not proceed. In that case, Clean Seas Shareholders will retain their Clean Seas Shares and not receive the Scheme Consideration. Clean Seas will then continue to operate as it does currently and Clean Seas Shares will remain listed on the ASX and the OSE.

If the Scheme is not implemented, the advantages of the Scheme described in Section 1.2 will not be realised.

If the Scheme is not implemented, Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

(d) **Exclusivity and the effect on likelihood of Competing Proposal**

The Scheme Implementation Deed provides that Clean Seas is subject to certain exclusivity obligations and restrictions, including no shop, no talk and no due diligence restrictions, and notification obligations to Yumbah in respect of Competing Proposals. It also provides that Yumbah has a matching right in respect of Competing Proposals.

[19] Not taking into consideration the Yumbah Long Term Incentives.

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Clean Seas must not, directly or indirectly, solicit or encourage any Competing Proposal or any enquiries or discussions in relation to, or which may reasonably be expected to lead to, a Competing Proposal.

However, if the Independent Board Committee determines that complying with no talk and no due diligence restrictions would be likely to constitute a breach of the fiduciary or statutory duties owed by the Independent Board Committee, it need not do so, and in those circumstances Clean Seas would be permitted to respond to any Competing Proposal subject to compliance with Yumbah's matching rights.

A Competing Proposal may also arise without the assistance or engagement of the Independent Board Committee.

Refer to Section 11.6(c) for further information on these arrangements.

(e) **Costs and Break Fee**

Clean Seas has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiating with Yumbah, the retention of advisers, the provision of information to Yumbah, facilitating Yumbah's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet.

If the Scheme is implemented, these costs will effectively be met by Yumbah as the ultimate controller of Clean Seas following implementation of the Scheme. If the Scheme is implemented and if no Superior Proposal emerges, Clean Seas expects to incur total costs of approximately $1.56 million (including GST).

Under the Scheme Implementation Deed, the Clean Seas Break Fee of $300,000 may become payable by Clean Seas to Yumbah, in certain circumstances.

Failure by Clean Seas Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the Clean Seas Break Fee. Further details of the circumstances in which the Clean Seas Break Fee may become payable to Yumbah are in Section 11.6(e).

Under the Scheme Implementation Deed, the Yumbah Break Fee of $300,000 may become payable by Yumbah to Clean Seas, in certain circumstances. Refer to Section 11.6(f) for a summary of when the Yumbah Break Fee may become payable.

(f) **Warranties by Scheme Shareholders**

Each Scheme Shareholder is deemed to have warranted to Yumbah, and, to the extent enforceable, appointed and authorised Clean Seas as its agent and attorney to warrant to Yumbah that:

(i) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Yumbah, pursuant to the Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the PPSA) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Yumbah, pursuant to the Scheme.

Clean Seas undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Yumbah, on behalf of that Scheme Shareholder.

See Sections 4.14 and 11.6 for more details.

1.5 Important Information concerning Director Recommendations

The Independent Board Committee believes that the Scheme is in the best interests of Clean Seas Shareholders, and they unanimously recommend[20] that Clean Seas Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

The Independent Board Committee has formed its conclusion and made its recommendation on the Scheme based on the reasons outlined in Section 1.2.

In relation to the recommendations of the Independent Board Committee, Clean Seas Shareholders should have regard to the following information:

(a) **Interests of Clean Seas Directors in Clean Seas Shares**

Shareholders should have regard to the interests held by the Clean Seas Directors, including the two members of the Independent Board Committee, as set out below when considering the recommendation of the Independent Board Committee on the Scheme, which appears throughout this Scheme Booklet.

As at the Last Practicable Date, the number of Clean Seas Shares held by or on behalf of each of the Clean Seas Directors is as follows:

Director	Member of the IBC	No. of Clean Seas Shares held
Marcus Stehr	Yes	173,485
Katelyn Adams	Yes	87,038
Gary Higgins	No[21]	80,000
	TOTAL	**340,523**

All Clean Seas Directors who hold Clean Seas Shares, including the two members of the Independent Board Committee, will be entitled to vote at the Scheme Meeting and, if the Scheme is implemented, will receive the Scheme Consideration for their Clean Seas Shares along with the other Scheme Shareholders.

Each member of the Independent Board Committee intends to vote or procure the voting of their Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in

[20] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Section 11.1.
[21] Gary Higgins also serves as a director and Chairman of Yumbah and due to this relationship is not a member of the Independent Board Committee.

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the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

(b) **No other benefits for IBC**

As set out in Section 11.5, there are no benefits that will be received by the members of the Independent Board Committee upon implementation of the Scheme, other than receipt of the Scheme Consideration for the Clean Seas Shares they hold (as set out at Section 1.5(a) above).

(c) **IBC recommendation notwithstanding interest in Clean Seas Shares**

The Independent Board Committee has determined that each member of the Independent Board Committee holding Clean Seas Shares can, and should, if they wish to do so, make a recommendation on the Scheme notwithstanding the nature of the interests described at Section 1.5(a) (above), which will result in them receiving the Scheme Consideration for their Clean Seas Shares, if the Scheme is implemented.

The Independent Board Committee also considers that it is appropriate for each of its members holding an interest in Clean Seas, notwithstanding the nature of the interests described in Section 1.5(a) (above), to make a recommendation on the Scheme in light of the importance of the Scheme and in assisting with the facilitation of the Scheme.

(d) **Interests of Clean Seas key management personnel in Clean Seas Shares**

Shareholders should also have regard to the interests held by the Clean Seas key management personnel, as set out below, when considering the recommendation of the Independent Board Committee on the Scheme, which appears throughout this Scheme Booklet.

As at the Last Practicable Date, the number of Clean Seas Shares held by the Clean Seas key management personnel is as follows:

Personnel	Position	No. of Clean Seas Shares held
Robert Gratton	Chief Executive Officer	730,651
	TOTAL	**730,651**

The Clean Seas key management personnel who hold Clean Seas Shares will be entitled to vote at the Scheme Meeting and intend to vote or procure the voting of their Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. If the Scheme is implemented, Clean Seas key management personnel will receive the Scheme Consideration for their Clean Seas Shares along with the other Scheme Shareholders.

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(e) **Clean Seas Performance Rights**

As at the Last Practicable Date, there were 8,229,532 Clean Seas Performance Rights on issue. The Clean Seas Performance Rights held by the Clean Seas key management personnel are as follows:

Personnel	Position	No. of Clean Seas Performance Rights held
Robert Gratton	Chief Executive Officer	3,131,949
David Di Blasio	Chief Financial Officer	1,107,143
Antoine Huon	Chief Commercial Officer	2,373,687
Craig Hughes	General Manager - Operations	899,967
Matthew Grantham	General Manager - People, Safety and Process	716,786
	TOTAL	**8,229,532**

The key features of the Equity Incentive Plan, under which Clean Seas Performance Rights are granted, are set out in Section 11.4.

Under clause 10.1 of the Equity Incentive Plan, upon the convening of the Scheme Meeting by the Court on the First Court Date, any unvested Clean Seas Performance Rights shall automatically vest. Upon exercise of those vested Clean Seas Performance Rights, new Clean Seas Shares shall be issued to the Clean Seas key management personnel and will not be subject to any disposal restrictions.

The Clean Seas key management personnel will be entitled to vote at the Scheme Meeting and intend to vote or procure the voting of the Clean Seas Shares (being those Clean Seas Shares that are automatically vested at the convening of Scheme Meeting by the Court and any other Clean Seas Shares they hold as set out in Section 11.2) in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. If the Scheme is implemented, the Clean Seas key management personnel will receive the Scheme Consideration for their Clean Seas Shares along with the other Scheme Shareholders.

The vesting of Clean Seas Performance Rights and exercising of those rights has no impact on the Scheme Consideration payable to Scheme Shareholders.

Further details of these Clean Seas Performance Rights and their treatment if the Scheme becomes effective can be found in Section 11.4.

1.6 What are your options and what should you do?

Clean Seas Shareholders have the following four options in relation to their Clean Seas Shares. The Independent Board Committee encourages Clean Seas Shareholders to consider their personal risk profile, portfolio strategy, tax position and financial circumstances and seek independent professional advice before making any decision in relation to their Clean Seas Shares.

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(a) **Vote in favour of the Scheme at the Scheme Meeting**

The Independent Board Committee unanimously recommends[22] that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. The reasons for the Independent Board Committee's unanimous recommendation are set out in Section 1.2.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting or via a Proxy Form.

For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 3. The Notice of Scheme Meeting is contained in Annexure F.

It is important to note that Clean Seas Shareholders (other than Ineligible Shareholders) who vote in favour of the Scheme Resolution at the Scheme Meeting and wish to receive the Yumbah Scrip Alternative, you will need to make a valid Election by the Election Deadline. You will not need to make an Election if you wish to receive the Default Cash Consideration.

(b) **Vote against the Scheme at the Scheme Meeting**

If, despite the Independent Board Committee's unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should be aware that if:

(i) all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived;

(ii) the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders; and

(iii) the Court approves the Scheme,

the Scheme will bind all Clean Seas Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 3. The Notice of Scheme Meeting is contained in Annexure F.

If you vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all and the Scheme is implemented, you will receive the Default Cash Consideration, unless a valid Election for the Yumbah Scrip Alternative is made prior to the Election Deadline.

If you vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all and the Scheme is not implemented, Clean Seas will continue to

[22] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

operate as a standalone ASX listed entity and the share price is likely to fall in the short term.

If the Scheme in not implemented, Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

(c) **Sell your Clean Seas Shares on ASX or the OSE**

The Scheme does not preclude you from selling your Clean Seas Shares on market for cash, if you wish to do so, provided you do so before close of trading in Clean Seas Shares on the ASX or the OSE on the Effective Date when trading in Clean Seas Shares on the ASX or the OSE will end.

If you are considering selling your Clean Seas Shares on the ASX or the OSE you should have regard to the prevailing trading prices of Clean Seas Shares at that time.

If you sell your Clean Seas Shares on market for cash, you:

(i) will not be entitled to receive the Scheme Consideration;

(ii) may incur a brokerage charge;

(iii) may incur CGT; and

(iv) will not be able to participate in a Superior Proposal, if one emerges, noting that, at the Last Practicable Date, the Independent Board Committee has not received or become aware of any Competing Proposal and has no reasonable basis for believing that a Competing Proposal will be received.

(d) **Do nothing**

If, despite the Independent Board Committee's unanimous recommendation[23] and the conclusion of the Independent Expert, you decide to do nothing, you should be aware that if:

(i) all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived;

(ii) the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders; and

(iii) the Court approves the Scheme,

the Scheme will bind all Clean Seas Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

Remember, if you want to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majority of Clean Seas Shareholders, you will not be entitled to receive any Scheme Consideration.

[23] In relation to the unanimous recommendation of the Independent Board Committee, refer to Section 1.5 for further details.

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It is also important to note that if you decide to do nothing and the Scheme is implemented, you will receive the Default Cash Consideration.

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2. Frequently asked questions

Question	Answer	More information
Details of the Scheme		
What is the Scheme?	The Scheme is a scheme of arrangement between Clean Seas and Clean Seas Shareholders at the Scheme Record Date. The Scheme will effect the acquisition of Clean Seas by Yumbah. A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company. If the Scheme is approved by the Requisite Majorities and implemented, Scheme Shareholders will receive the Scheme Consideration on the Implementation Date.	Section 4 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure C.
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Clean Seas Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting. You should read this Scheme Booklet carefully and, if necessary, consult independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers before voting on the Scheme Resolution.	See Cover Page and Important Notices.
What will be the effect of the Scheme?	If the Scheme is approved by the Requisite Majority of Clean Seas Shareholders and by the Court, and is implemented: • all your Clean Seas Shares held as at the Scheme Record Date will be transferred to Yumbah; • in exchange, you will receive the Default Cash Consideration unless you make a valid Election to receive the Yumbah Scrip Alternative (unless you are an Ineligible Shareholder) for each Clean Seas Share you hold as at the Scheme Record Date; and • Clean Seas will become a wholly owned Subsidiary of Yumbah and will be	Section 4.2.

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Question	Answer	More information
	removed from the Official List of the ASX and the Euronext Growth Oslo List of the OSE.	
Questions about Yumbah		
Who is Yumbah?	Yumbah is an Australian public, unlisted company that was registered on 3 April 1998 in Western Australia, Australia. Yumbah operates a vertically integrated investment grade shellfish aquaculture portfolio with operations in South Australia, Victoria, Tasmania and New South Wales. Yumbah delivers premium produce from spat through to harvested products, supplying farmers, wholesalers and retailers with sustainably farmed shellfish.	Section 6.
How is Yumbah funding the Scheme Consideration?	Yumbah will fund the cash consideration through debt via a facility agreement of up to $30 million with RCPL (an entity controlled by Mr Hall, who is Clean Seas' largest shareholder holding with a current indirect interest of (approximately) 22.59%), and, if required, Yumbah's existing cash reserves.[24]	Section 6.10.
What are Yumbah's intentions regarding Clean Seas	Following implementation of the Scheme, the current intention of Yumbah is to continue to operate the day-to-day operations of Clean Seas' business largely in its current form with no material changes anticipated. Yumbah will undertake a review of Clean Seas' existing operations, assets and structure to identify any areas where Clean Seas' business can be enhanced or improved with the support and resources of Yumbah.	Section 8.
Voting recommendations and considerations		
What does the Independent Board Committee recommend and	The Independent Board Committee has carefully considered the advantages and disadvantages of the Scheme and unanimously recommends[25] that you vote in favour of the Scheme, in the absence of a Superior Proposal	Section 1.2 provides a summary of some of the reasons why the

[24] It is Yumbah's intention to use the funding obtained via its facility agreement with RCPL as a first priority, and if required, its existing cash reserves.
[25] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

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Question	Answer	More information
how do they intend to vote?	and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. The Independent Board Committee intends to vote, or procure the voting of their Clean Seas Shares, in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. The Independent Board Committee collectively holds or controls approximately 0.129% of Clean Seas Shares as at the Last Practicable Date. Clean Seas Shareholders should have regard to these interests when considering how to vote on the Scheme.	Independent Board Committee considers that Clean Seas Shareholders should vote in favour of the Scheme. Section 11.1 sets out the interests of each member of the Independent Board Committee in Clean Seas.
What benefits will the Independent Board Committee receive if the Scheme is Implemented?	In relation to the recommendation of the Independent Board Committee, Clean Seas Shareholders should have regard to the Clean Seas Shares held by the Independent Board Committee. Please see Sections 1.5 and 11.1 for more information. The Independent Board Committee also considers that it is appropriate for each of its member's holding an interest in Clean Seas, notwithstanding the nature of the interests described in Section 1.5(a) (above) which they will receive, to make a recommendation on the Scheme in light of the importance of the Scheme and in assisting with the facilitation of the Scheme. Clean Seas Shareholders should have regard to these arrangements when considering the recommendation of the Independent Board Committee in relation to the Scheme.	Sections 1.5 and 11.1.
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the value of a Clean Seas Share to be in the range of $0.124 and $0.176 on a controlling interest basis. The Default Cash Consideration of $0.14 cash per Clean Seas Share is within the Independent Expert's assessed valuation	Annexure B contains the Independent Expert's Report and Section 8.4 sets out details on indicative price of Yumbah Shares, based on the Yumbah 2025 Capital

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Question	Answer	More information
	range. The Independent Expert only considered the Default Cash Consideration to assess the fairness of the Scheme with this being the default consideration under the Scheme. Neither the Independent Board Committee nor the Independent Expert have undertaken an evaluation of or make any recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder. The Independent Expert noted that the most relevant measure of value for Clean Seas Shareholders (other than Ineligible Shareholders) who elect to receive the Yumbah Scrip Alternative is the price that other Yumbah Shareholders have been transacting at. The Independent Expert considered that the offer price under the Yumbah 2025 Capital Raising is likely to represent a reasonable proxy for the value per New Yumbah Share.	Raising.
What if the Independent Expert changes its opinion?	If the Independent Expert changes its opinion, this will be announced to the ASX. In such circumstances, the Independent Board Committee will consider the Independent Expert's revised opinion and advise Clean Seas Shareholders of its recommendation. The Independent Board Committee may change, qualify or withdraw its recommendation that Clean Seas Shareholders vote in favour of the Scheme without paying the Clean Seas Break Fee to Yumbah if the Independent Expert concludes that the Scheme is no longer in the best interests of Clean Seas Shareholders (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including a Superior Proposal)).	Section 11.6.

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Question	Answer	More information
What choices do I have as a Clean Seas Shareholder?	As a Clean Seas Shareholder who is eligible to vote at the Scheme Meeting, you have the following choices in relation to your Clean Seas Shares: • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • sell your Clean Seas Shares on the ASX or the OSE; or • do nothing.	Section 1.6 sets out your options.
Is a Superior Proposal likely to emerge?	Since the announcement of the execution of the Scheme Implementation Deed on 31 March 2025, and up to the Last Practicable Date, no Superior Proposal has emerged. The Independent Board Committee has no reasonable basis for believing that a Competing Proposal will be received.	Section 1.2.
Conditions Precedent		
Are there any conditions to be satisfied or waived?	Yes. There are a number of Conditions Precedent that will need to be satisfied or (if permitted) waived before the Scheme can become Effective. In summary, as at the Last Practicable Date, the outstanding Conditions Precedent include: • ASIC, OSE and ASX each issuing or providing the requisite consents, waivers or approval to implement the Scheme; • all material Regulatory Approvals deemed necessary or desirable to implement the Scheme being obtained; • necessary consents and/or approvals to implement the Scheme being obtained and not withdrawn, including consents under the CBA Facility Agreements, certain Yumbah facilities and in relation to certain agreements, licenses and leased held by Clean Seas; • Clean Seas Shareholders approving the Scheme; • the Independent Expert concluding that the Scheme is in the best interests of	Sections 4.5 and 11.6(a) contain further information on the Conditions Precedent to the Scheme.

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Question	Answer	More information
	Clean Seas Shareholders prior to registration of this Scheme Booklet with ASIC; • the Independent Expert not changing or adversely qualifying its conclusion that the Scheme is in the best interests of Clean Seas Shareholders or withdrawing its Independent Expert's Report before 8:00am on the Second Court Date; • the Court approving the Scheme in accordance with Corporations Act; • no applicable law being enacted and no order being given by the Court that would prevent the implementation of the Scheme; • no Clean Seas Material Adverse Change occurring; • no Clean Seas Prescribed Occurrence occurring; and • Clean Seas complying with its obligations under the Scheme Implementation Deed in relation to Clean Seas Performance Rights. As at the Last Practicable Date, none of the members of the Independent Board Committee are aware of any circumstances which would cause any Conditions Precedent not to be satisfied or (if permitted) waived.	
When must the Conditions Precedent be satisfied or (if permitted) waived by?	Apart from the Conditions Precedent relating to Clean Seas Shareholder approval and Court approval, the Conditions Precedent must be satisfied or (if permitted) waived as at 8:00am on the Second Court Date. While any Conditions Precedent (other than Court approval) remain unsatisfied and have not been (if permitted) waived, there is a risk that the Second Court Hearing will be delayed until after those Conditions Precedent have been satisfied or (if permitted) waived. If the Second Court Hearing is delayed, this may in turn delay the Implementation Date. In addition, the Scheme will not proceed if any of the Conditions Precedent are not satisfied or (if permitted) waived by the End Date, and either Clean Seas or Yumbah terminates the Scheme Implementation Deed. The End Date is 1 October 2025 and may be	Sections 11.6(a) and 11.6(g).

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Question	Answer	More information
	extended by agreement between Clean Seas and Yumbah.	
When does the Scheme become Effective?	In order to become Effective, the Scheme must be approved by the Court at the Second Court Hearing. Clean Seas will apply to the Court for an order approving the Scheme if the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders voting at the Scheme Meeting and all other Conditions Precedent (other than Court approval) have been satisfied or (if permitted) waived. If the Court makes orders approving the Scheme, Clean Seas will lodge a copy of those orders with ASIC under section 411(10) of the Corporations Act. As soon as the copies of the Court orders approving the Scheme are lodged with ASIC, the Scheme will become Effective. This is expected to occur on or shortly after the date on which the Court issues orders approving the Scheme (currently scheduled to be on Friday, 4 July 2025).	Sections 4.13(b) and 4.13(d).
What will I receive?		
What will I receive if the Scheme is implemented?	If the Scheme is approved and implemented, on the Implementation Date you will receive the Default Cash Consideration, unless you make a valid Election to receive the Yumbah Scrip Alternative (unless you are an Ineligible Shareholder) per Scheme Share you hold as at the Scheme Record Date.	Section 4.3 sets out details of the Scheme Consideration.
When will I receive the Scheme Consideration?	If the Scheme is approved and implemented, you will receive your Scheme Consideration on the Implementation Date, which is currently scheduled to be Tuesday, 15 July 2025. Yumbah will make or procure all payments of the Default Cash Consideration to Scheme Shareholder as follows: • where a Scheme Shareholder (or its Nominee) has nominated a bank account, as advised to the Clean Seas Share Registry, as at the Scheme Record Date - by transfer to that account. In the case of transfer to the account of a	Section 4.4 sets out details related to the expected payment or issue of the Scheme Consideration.

Question	Answer	More information
	Nominee, that Nominee shall be responsible for transferring the relevant funds to individual Scheme Shareholders; or • otherwise, by cheque dispatched by prepaid post to your registered address as shown on the Clean Seas Share Register. For Scheme Shares held in joint names, Yumbah will make or procure the payment to the joint holders and will send the relevant amount and any other document required to be sent under the Scheme to the holder whose name appears first in the Clean Seas Share Register as at the Scheme Record Date or to the joint holders. In the case of the Yumbah Scip Alternative, on the Implementation Date your name and address will be entered on the Yumbah Share Register in respect of the New Yumbah Shares to which you are entitled and a holding statement will be sent to your registered address.	
Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your Clean Seas Shares to Yumbah under the Scheme.	Section 1.2(j).
What are the tax implications of the Scheme for me?	A general summary of the main Australian tax implications of the Scheme for certain Clean Seas Shareholders is set out in Section 10. You should seek your own independent tax advice in respect of your individual circumstances, particularly if you are not covered by the general summary in Section 10.	Section 10 contains further details.

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Question	Answer	More information
Who is entitled to participate in the Scheme?	Clean Seas Shareholders holding Clean Seas Shares as at the Scheme Record Date (which is currently scheduled to be Tuesday, 8 July 2025) are entitled to participate in the Scheme.	Section 4.13(c) and the Notice of Meeting in Annexure F.
What if I am an Ineligible Foreign Shareholder?	Ineligible Foreign Shareholders will not be entitled to receive New Yumbah Shares in connection with the Scheme. If you are an Ineligible Foreign Shareholder, you will receive the Default Cash Consideration for all of your Scheme Shares.	Section 4.7.
What if I am an Unmarketable Parcel Shareholder?	Unmarketable Parcel Shareholders will not be entitled to receive New Yumbah Shares in connection with the Scheme. If you are an Unmarketable Parcel Shareholder, you will receive the Default Cash Consideration for all of your Scheme Shares.	Section 4.8.
Voting on the Scheme		
Where and when is the Scheme Meeting?	The Scheme Meeting is scheduled to be held at Level 3, 170 Frome Street, Adelaide SA 5000 at 11:00am (Adelaide time) on Monday, 23 June 2025.	The Notice of Meeting in Annexure F.
Who can vote at the Scheme Meeting?	If you are a Clean Seas Shareholder at 7:00pm (Adelaide time) on the Voting Scheme Record Date, you may vote at the Scheme Meeting. If you are eligible to vote and have appointed a proxy, attorney or corporate representative, that individual may vote at the Scheme Meeting on your behalf.	Section 3.2 and the Notice of Meeting in Annexure F.
Is voting compulsory?	Voting is not compulsory. However, the Scheme will only be successful if it is approved by the Clean Seas Shareholders by the Requisite Majorities, so voting is important and the Independent Board Committee encourages you to vote. The Independent Board Committee unanimously recommends[26] that Clean Seas Shareholders vote in favour of the Scheme, in	Section 1.6 and 4.13(a).

[26] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

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Question	Answer	More information
	the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.	
What are the approval thresholds for the Scheme?	For the Scheme to be approved, the Scheme Resolution must be passed by the Requisite Majorities, being: • unless the Court orders otherwise, more than 50% in number of Clean Seas Shareholders who are present and voting, either in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative, at the Scheme Meeting; and • at least 75% of the total number of votes cast on the Scheme Resolution (whether in person, by proxy, by attorney or by a corporate representative). Even if the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Sections 4.13(a) and 4.13(b).
How can I vote if I can't, or do not wish to, attend the Scheme Meeting?	If you would like to vote but cannot, or do not wish to, attend the Scheme Meeting, you can vote by appointing a proxy (including by lodging your proxy form online at **https://www.votingonline.com.au/cleanseasscheme2025**) or by appointing an attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Section 3.2 and the Notice of Meeting in Annexure F.
What if I do not vote at the Scheme Meeting or if I vote against the Scheme?	If the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders and the Court approves the Scheme, then, subject to the other Conditions Precedent being satisfied or (if permitted) waived and the Scheme becoming Effective, the Scheme will be implemented and will be binding on all Clean Seas Shareholders, including those who voted against the Scheme, or did not vote.	Sections 1.1, 1.6 and 4.13(a).
When will the result	The result of the Scheme Meeting will be	Important Dates

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Question	Answer	More information
of the Scheme Meeting be known?	available shortly after the conclusion of the meeting and will be announced to the ASX once available. Even if the Scheme Resolution is passed at the Scheme Meeting, the Scheme is still subject to approval of the Court.	page and Section 4.13(b).
Trading		
Can I sell my Clean Seas Shares before the Scheme is implemented?	Yes, a market for Clean Seas Shares will be quoted on the ASX (or the OSE) in the usual manner on or before the Effective Date (which is currently scheduled to be Friday, 4 July 2025) if you do not wish to hold them and participate in the Scheme. However, you should note that if you choose to sell your Clean Seas Shares, you will not receive the Scheme Consideration and brokerage expenses on the sale may be incurred. If you are in any doubt as to what you should do, you should seek advice from independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers before making any decision regarding the Scheme.	Section 1.6(c).
Other questions		
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the Independent Board Committee will (if appropriate and permitted) carefully consider it. Clean Seas must notify Yumbah of that Competing Proposal in accordance with the Scheme Implementation Deed, and first comply with Yumbah's matching rights. You should note that Clean Seas has agreed to certain exclusivity provisions in favour of Yumbah under the Scheme Implementation Deed that restrict Clean Seas' ability to participate in negotiations and discussions in relation to a Competing Proposal (subject to certain fiduciary exceptions).	Section 11.6(c).
Will I have to give any warranties in connection with the Scheme?	Yes. The Scheme provides that each Scheme Shareholder is deemed to have warranted to Yumbah, and, to the extent enforceable, appointed and authorised Clean Seas as its	Sections 1.4(f) and 4.14.

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Question	Answer	More information
	agent and attorney to warrant to Yumbah that: • all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Yumbah, pursuant to the Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the PPSA) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and • they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Yumbah, pursuant to the Scheme. Clean Seas undertakes in favour of each Scheme Shareholder that it will provide such warranties, to the extent enforceable, to Yumbah, on behalf of that Scheme Shareholder.	
What happens if the Scheme does not proceed?	If: • the Scheme is not approved at the Scheme Meeting; • a Condition Precedent to the Scheme is not satisfied or (if permitted) waived; or • the Court does not approve the Scheme, the Scheme will not be implemented and in the absence of a Competing Proposal: • Clean Seas will continue to operate as a standalone entity and remain listed on the ASX or the OSE; • the price of Clean Seas Shares is likely to fall in the near term; and • Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration.	Section 1.4(c) sets out further details on what happens if the Scheme does not proceed. Sections 9.3, 9.4(b) and 9.4(c) set out some of the risks that Clean Seas Shareholders may be exposed to if the Scheme is not implemented.

Question	Answer	More information
	There is no certainty that such a capital raising will be successfully completed.	
Who can I contact if I have further questions in relation to the Scheme?	If you have any further questions, you should seek advice from independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers. You may also call the Clean Seas Share Registry and enquire about the Scheme and about your Clean Seas shareholding on 1300 737 760 (within Australia), or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time), Monday to Friday.	N/A

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3. How to Vote

3.1 Carefully read this Scheme Booklet in full and seek advice if you have any questions

You should carefully read this Scheme Booklet in its entirety to assist you in making an informed decision on how to vote on the Scheme.

This Scheme Booklet contains important information, including:

(a) the reasons for the Independent Board Committee's recommendation;

(b) the reasons why you may choose to vote for or against the Scheme;

(c) information about the Scheme Consideration;

(d) information about Clean Seas and Yumbah; and

(e) the Independent Expert's Report.

If you have further questions, you can call the Clean Seas Share Registry and enquire about the Scheme and about your Clean Seas shareholding on 1300 737 760 (within Australia), or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time), Monday to Friday.

If you are in any doubt as to what you should do, you should seek advice from independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers before making any decision regarding the Scheme.

3.2 Vote on the Scheme

(a) **Your vote is important**

For the Scheme to proceed, it is necessary that sufficient Clean Seas Shareholders vote in favour of the Scheme.

If you are registered as a Clean Seas Shareholder at 7:00pm (Adelaide time) on the Voting Scheme Record Date, you will be entitled to vote on the Scheme.

(b) **Notice of Meeting**

The Scheme Meeting will be held as a physical meeting on Monday, 23 June 2025 at Level 3, 170 Frome Street, Adelaide SA 5000.

Clean Seas Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting are encouraged to submit a directed proxy vote as early as possible and in any event by 11:00am (Adelaide time) on Friday, 20 June 2025 by completing and submitting a proxy form.

The Notice of Meeting is contained in Annexure F to this Scheme Booklet.

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(c) **Procedure**

You may vote on the Scheme:

(i) by attending the Scheme Meeting in person;

(ii) by proxy, by completing, signing and lodging the original Proxy Form in accordance with the instructions set out on the form or using the online form at **https://www.votingonline.com.au/cleanseasscheme2025**. You should arrange to have your proxy or proxies attend the Scheme Meeting in person if you are appointing a person other than the Chair of the Scheme Meeting as your proxy;

(iii) by attorney, by appointing an attorney to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed power of attorney to the Clean Seas Share Registry or the registered office of Clean Seas by 11:00am (Adelaide time) on Friday, 20 June 2025; or

(iv) by corporate representative, in the case of a corporation which is a Clean Seas Shareholder, by appointing a corporate representative to attend in person and vote at the Scheme Meeting on your behalf and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to admission to the Scheme Meeting.

Further, information on how to vote using each of these methods is contained in the Notice of Meeting attached as Annexure F to this Scheme Booklet.

If you are in favour of the Scheme, you should vote in favour of the Scheme.

The Scheme will not proceed unless the Scheme is approved by the Requisite Majority of Clean Seas Shareholders.

(d) **Voting entitlement**

Each Clean Seas Shareholder who is registered on the Clean Seas Shares Register at 7:00pm (Adelaide time) on the Voting Scheme Record Date is entitled to attend and vote at the Scheme Meeting, in person, by proxy, by attorney or, in the case of a corporation which is a Clean Seas Shareholder, by its representative appointed in accordance with the Corporations Act.

Scheme Shareholders will have one vote for every Scheme Share held (subject to any voting exclusions referred to the Notice of Meeting attached as Annexure F to this Scheme Booklet).

Further information on entitlements to vote, including if you are a joint holder of Scheme Shares, is contained in the Notice of Meeting.

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4. Overview and key steps

4.1 Background

On 31 March 2025, Clean Seas announced that it had entered into a Scheme Implementation Deed with Yumbah under which it is proposed that Yumbah will acquire all Clean Seas Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

The Scheme Implementation Deed sets out a framework for Clean Seas to propose a scheme of arrangement between itself and Clean Seas Shareholders under which Yumbah will acquire all of the Clean Seas Shares on issue as at the Scheme Record Date.

Having carefully considered the Yumbah's proposal, the Independent Board Committee unanimously recommends[27] that Clean Seas Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. Subject to those same qualifications, each member of the Independent Board Committee intends to vote all the Clean Seas Shares held or controlled by them in favour of the Scheme at the Scheme Meeting.[28]

4.2 What will happen under the Scheme?

If the Scheme is approved by Clean Seas Shareholders and the Court, and is implemented:

(a) all Clean Seas Shares held by Scheme Shareholders on the Scheme Record Date will be transferred to Yumbah;

(b) in return, Scheme Shareholders will be entitled to receive the Scheme Consideration for each Clean Seas Share they hold on the Scheme Record Date; and

(c) Clean Seas will become a wholly owned Subsidiary of Yumbah and, after implementation, will be delisted from the ASX and the OSE.

A copy of the Scheme is set out in full in Annexure C. Section 4.13 explains the steps involved in implementing the Scheme in more detail.

4.3 Scheme Consideration

If the Scheme is approved and implemented, Clean Seas Shareholders will be given the opportunity to either:

(a) receive the **Default Cash Consideration** – whereby the Clean Seas Shareholder will receive $0.14 for each Clean Seas Share that it holds as at the Scheme Record Date; or

(b) elect to receive the **Yumbah Scrip Alternative** - whereby the Clean Seas Shareholder (other than Ineligible Foreign Shareholders) with a minimum holding of

[27] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.
[28] Please see Sections 1.5 and 11.1. for more information on the interests the two members of the IBC hold in Clean Seas and the benefits they will receive as a result of the Transaction.

3,570 Clean Seas Shares[29] will receive one (1) New Yumbah Shares for every 3.1428 Clean Seas Share[30] that they hold as at the Scheme Record Date.

If a valid Election is not made by a Clean Seas Shareholder or no Election is made by a Clean Seas Shareholder, then that Clean Seas Shareholder will receive the Default Cash Consideration for each Scheme Share that they hold.

If a Clean Seas Shareholder is an Ineligible Shareholder, they will not be entitled to receive New Yumbah Shares. Ineligible Shareholders will receive the Default Cash Consideration for their Scheme Shares.

4.4 Receipt of Scheme Consideration

If the Scheme becomes Effective and you remain a Clean Seas Shareholder as at the Scheme Record Date, all of your Clean Seas Shares will be transferred to Yumbah under the Scheme, and you will be provided the Scheme Consideration as follows:

(a) in the case of the Default Cash Consideration:

(i) where a Scheme Shareholder (or its Nominee) has nominated a bank account, as advised to the Clean Seas Share Registry, as at the Scheme Record Date - by transfer to that account. In the case of transfer to the account of a Nominee, that Nominee shall be responsible for transferring the relevant funds to individual Scheme Shareholders; or

(ii) otherwise, by cheque dispatched by prepaid post to your registered address as shown on the Clean Seas Share Register; and

(b) in the case of the Yumbah Scrip Alternative, Yumbah issuing the New Yumbah Shares to each Scheme Shareholder who makes a valid Election and updating the Yumbah Share Register to record the issuance.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Clean Seas Shares at the Scheme Record Date (currently expected to be 7:00pm (Adelaide time) on Tuesday, 8 July 2025).

4.5 Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme are summarised in Section 11.6(a) and are set out in full in the Scheme Implementation Deed. These include approval by the Court and Clean Seas Shareholders by the Requisite Majorities.

[29] Noting that the number of Clean Seas Shares required to be held by a Clean Seas Shareholder to be eligible to elect to receive the Yumbah Scrip Alternative was reduced from 7,857 Clean Seas Shares by the Amendment and Restatement Deed.
[30] Note that Yumbah's recent internal valuation of $0.44 per Yumbah Share (yielding the same result as the Yumbah Directors' (other than Mr Hall) valuation of $0.44 per Yumbah Share as set out in the prospectus dated 17 March 2025 in relation to the Yumbah 2025 Capital Raising), divided by the Default Cash Consideration of $0.14, equals the Yumbah Scrip Alternative ratio of one (1) New Yumbah Shares for every 3.1428 Clean Seas Shares. Yumbah is aware of and has carefully considered certain impairment indicators in relation to its abalone assets and may need to make impairment charges in its accounts as at 30 June 2025 – these impairment charges will be non-cash by nature and have been taken into account by the Directors when determining the value of each Yumbah Share.

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4.6 Nominee and custodian Clean Seas Shareholders

A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person (**Nominee**), may:

(a) receive the Default Cash Consideration; or

(b) make separate Elections to receive the Yumbah Scrip Alternative,

for all Scheme Shares in relation to each parcel of Scheme Shares it holds as Nominee.

To make multiple Elections on behalf of beneficial holdings, the Nominee should establish up to four separate holdings on the Clean Seas Share Register (each with a Holder Identification Number (**HIN**)) and lodge one election notice in relation to each holding that wishes to receive the Yumbah Scrip Alternative.

New Yumbah Shares issued as Scheme Consideration to any Nominee will be issued to that Nominee to hold as bare trustee for the relevant Scheme Shareholder (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scheme Consideration).

4.7 Ineligible Foreign Shareholders

Yumbah will not issue and allot New Yumbah Shares to any Ineligible Foreign Shareholder. If you are an Ineligible Foreign Shareholder, you will receive the Default Cash Consideration for all of your Scheme Shares.

4.8 Unmarketable Parcel Shareholders

Yumbah will not issue and allot New Yumbah Shares to any Unmarketable Parcel Shareholder. If you are an Unmarketable Parcel Shareholder, you will receive the Default Cash Consideration for all of your Scheme Shares.

4.9 Fractional entitlements

If the number of Clean Seas Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration:

(a) comprising New Yumbah Shares is such that a fractional entitlement to New Yumbah Shares arises; or

(b) comprising cash is such that a fractional entitlement to a cent arises,

then the entitlement of that Scheme Shareholder must be rounded up or down with any such fractional entitlement of less than 0.5, being rounded down to the nearest whole number of New Yumbah Shares (or cents, as applicable), and any such fractional entitlement of 0.5 or more is to be rounded up to the nearest whole number of New Yumbah Shares (or cents, as applicable).

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4.10 Foreign Selling Restrictions

This Scheme Booklet does not constitute an offer of the New Yumbah Shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the New Yumbah Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document, and has not been registered, filed with or approved by any New Zealand Regulatory Authority with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New Yumbah Shares under the Scheme is being made to existing Clean Seas Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Norway**

This Scheme Booklet is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Norwegian Securities Trading Act of 2007 and ancillary regulations, including the EU Prospectus Regulation, nor any other Norwegian enactment. Neither the Norwegian Financial Supervisory Authority (*Finanstilsynet*) nor any other Norwegian public body has examined, approved or registered this Scheme Booklet or will examine, approve or register this Scheme Booklet. Accordingly, this Scheme Booklet shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading and the EU Prospectus Regulation.

Therefore, the New Yumbah Shares may not be offered or sold in Norway, except:

(i) To "qualified investors" (as defined in the EU Prospectus Regulation);

(ii) To fewer than 150 natural or legal persons in Norway, other than qualified investors; and

(iii) In other circumstances where an exemption from the requirement to prepare and publish a prospectus under the Norwegian Securities Trading Act of 2007 is available.

In the event that, as at the Scheme Record Date, there are more than 150 natural or legal persons in Norway who are not "qualified investors", only "qualified investors" who hold a Marketable Parcel and that have made an Election will be entitled to receive the Yumbah Scrip Alternative, should the Scheme become Effective.

(c) **Liechtenstein**

This Scheme Booklet has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this Scheme Booklet may not be made available, nor may the New Yumbah Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

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In accordance with the Securities Prospectus Implementation Act of Liechtenstein, an offer of New Yumbah Shares in Liechtenstein is limited to less than 150 persons who are shareholders of Clean Seas.

(d) **Switzerland**

The New Yumbah Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the New Yumbah Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the New Yumbah Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Scheme Booklet nor any other offering material relating to the New Yumbah Shares have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Scheme Booklet will not be filed with, and the offer of New Yumbah Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Scheme Booklet may be distributed in Switzerland only to existing Clean Seas Shareholders and is not for general circulation in Switzerland.

(e) **United Kingdom**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Yumbah Shares.

This Scheme Booklet does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this Scheme Booklet does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Yumbah Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Clean Seas or Yumbah.

In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Scheme Booklet.

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4.11 Disclosure for eligible foreign shareholders

No action has been taken to register or qualify the New Yumbah Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Clean Seas Shareholders whose addresses are shown in the Clean Seas Register on the Scheme Record Date as being in the following jurisdictions will be entitled to receive the Scheme Booklet and (other than Unmarketable Parcel Shareholders) have New Yumbah Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) New Zealand;

(c) Norway, where the number of other Clean Seas Shareholders is fewer than 150,

(d) Liechtenstein, where the number of other Clean Seas Shareholders is fewer than 150;

(e) Switzerland;

(f) United Kingdom; and

(g) any other person or jurisdiction in respect of which Clean Seas and Yumbah reasonably believes that it is not prohibited and not unduly onerous or impractical to issue the New Yumbah Shares to a Clean Seas Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Clean Seas Shares on behalf of a beneficial owner resident outside Australia, Switzerland and the United Kingdom may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Clean Seas except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder who:

(a) if in Liechtenstein, is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

4.12 If the Scheme does not become effective

If the Scheme does not proceed:

(a) Clean Seas Shareholders will not receive the Scheme Consideration;

(b) Clean Seas Shareholders will continue to hold their Clean Seas Shares;

(c) in the absence of any alternative or Competing Proposal to the Scheme, Clean Seas will continue as a stand-alone entity with management continuing to implement its current business plan and financial and operating strategies. Clean Seas Shareholders will be exposed to general risks and risks relating to Clean Seas’ business, including those set out in Section 9;

(d) in the absence of a Superior Proposal, the price at which Clean Seas Shares trade is likely to fall; and

(e) Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

Depending on the reasons why the Scheme does not proceed, Clean Seas may be liable to pay the Clean Seas Break Fee or Yumbah may be liable to pay the Yumbah Break Fee. Information on the Clean Seas Break Fee and the Yumbah Break Fee are set out in Sections 11.6(e) and 11.6(f) respectively.

Prior to the Scheme Meeting, transaction costs will have been incurred, or will be committed, by Clean Seas in relation to the Scheme. Those transaction costs have either already been paid or will be payable by Clean Seas regardless of whether or not the Scheme is implemented. If the Scheme does proceed, additional costs will be incurred. See Section 11.9 for more details.

4.13 Key steps in the Scheme

(a) **Scheme approval requirements**

The Scheme will only become Effective and be implemented if it is:

(i) agreed to by the Requisite Majorities of Clean Seas Shareholders at the Scheme Meeting, expected to be held at 11:00am (Adelaide time) on Monday, 23 June 2025 at Level 3, 170 Frome Street, Adelaide SA 5000; and

(ii) approved by the Court at the Second Court Hearing.

The Requisite Majorities, in relation to the Scheme Resolution, are a resolution passed by:

(iii) a majority in number (more than 50%) of Clean Seas Shareholders, present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative); and

(iv) at least 75% of the total number of votes cast on the Scheme Resolution (whether in person, by proxy, by attorney or by a corporate representative).

The Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so.

The Notice of Scheme Meeting, which includes the Scheme Resolution, is set out in Annexure F.

The vote at the Scheme Meeting will be conducted by poll.

Voting is not compulsory. However, the Independent Board Committee unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme[31], in the absence of a Superior Proposal and subject to the Independent Expert continuing to

[31] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

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conclude that the Scheme is in the best interests of Clean Seas Shareholders. You are encouraged to attend and vote at the Scheme Meeting.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Clean Seas Shareholders and the Court. If this occurs, your Clean Seas Shares will be transferred to Yumbah and you will receive the Scheme Consideration.

For further details on how to vote, please refer to Section 3.

(b) **Court approval**

If:

(i) the Scheme is agreed to by the Requisite Majorities of Clean Seas Shareholders at the Scheme Meeting; and

(ii) all other Conditions Precedent (except Court approval of the Scheme) have been satisfied or (if permitted) waived,

then Clean Seas must apply to the Court for orders approving the Scheme.

Each Clean Seas Shareholder has the right to appear at the Second Court Hearing.

The Court may refuse to approve the Scheme or may approve the Scheme subject to conditions or variations, even if the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders voting at the Scheme Meeting.

(c) **Scheme Record Date**

Scheme Shareholders, being those Clean Seas Shareholders on the Clean Seas Share Register at 7:00pm (Adelaide time) on the Scheme Record Date (currently expected to be Tuesday, 8 July 2025) will be entitled to receive the Scheme Consideration in respect of the Scheme Shares they hold as at the Scheme Record Date.

(i) **Dealings on or prior to the Scheme Record Date**

For the purpose of establishing the identity of the Scheme Shareholders and eligibility to participate in the Scheme, dealings in Clean Seas Shares will be recognised by Clean Seas provided that:

(A) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Clean Seas Share Register as the holder of the relevant Clean Seas Shares by the Scheme Record Date; and

(B) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Clean Seas Share Registry by 5:00pm (Adelaide time) on the day which is the Scheme Record Date at the place where the Clean Seas Share Register is located (in which case Clean Seas must register such transfers or transmission applications before 7:00pm (Adelaide time) on that day),

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and Clean Seas will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Yumbah, pursuant to this Scheme and any subsequent transfers by Yumbah, and its successors in title), any transfer or transmission application in respect of Clean Seas Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

(ii) **Dealings after the Scheme Record Date**

For the purpose of determining entitlements to the Scheme Consideration, Clean Seas must maintain the Clean Seas Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been provided. The Clean Seas Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

(A) all statements of holding for Clean Seas Shares will cease to have effect as documents relating to title in respect of such Clean Seas Shares; and

(B) each entry on the Clean Seas Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Clean Seas Shares relating to that entry.

(d) **Effective Date**

If:

(i) the Clean Seas Shareholders approve the Scheme with the Requisite Majorities;

(ii) the Court approves the Scheme; and

(iii) all other Conditions Precedent have been satisfied or (if permitted) waived;

the Scheme will become Effective on the date when a copy of the Court order approving the Scheme is lodged with ASIC. Clean Seas will, on the Scheme becoming Effective, give notice of that event to the ASX and the OSE.

Clean Seas intends to apply to ASX for Clean Seas Shares to be suspended from official quotation on the ASX from close of trading on the date the Scheme becomes Effective.

Clean Seas intends to procure that the Scheme becomes Effective outside the trading hours of the OSE or, if the Scheme becomes Effective within the trading hours of the OSE, will request that the OSE imposes a trading suspension in Clean Seas Shares during the trading day represented by the Effective Date.

(e) **Implementation Date**

The Implementation Date is the fifth Business Day after the Scheme Record Date, currently expected to be Tuesday, 8 July 2025.

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The Default Cash Consideration will be paid on the Implementation Date by Yumbah will make or procure all payments of the Default Cash Consideration to Scheme Shareholder as follows:

(i) where a Scheme Shareholder (or its Nominee) has nominated a bank account, as advised to the Clean Seas Share Registry, as at the Scheme Record Date - by transfer to that account. In the case of transfer to the account of a Nominee, that Nominee shall be responsible for transferring the relevant funds to individual Scheme Shareholders; or

(ii) otherwise, by cheque dispatched by prepaid post to your registered address as shown on the Clean Seas Share Register.

For Scheme Shares held in joint names, Yumbah will make or procure the payment to the joint holders and will send the relevant amount and any other document required to be sent under the Scheme to the holder whose name appears first in the Clean Seas Share Register as at the Scheme Record Date or to the joint holders.

The Yumbah Scrip Alternative will be satisfied by Yumbah issuing the New Yumbah Shares to each Scheme Shareholder who validly elected to receive the Yumbah Scrip Alternative and updating the Yumbah Share Register to record the issuance.

Immediately after the Scheme Consideration is paid, the Scheme Shares will be transferred to Yumbah without Scheme Shareholders needing to take any further action.

(f) **Deed Poll**

On 5 May 2025, Yumbah executed the Deed Poll pursuant to which Yumbah has undertaken in favour of each Scheme Shareholder to provide each Scheme Shareholder with the Scheme Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective.

A copy of the Deed Poll is contained in Annexure E.

4.14 Warranties by Clean Seas Shareholders and shareholder instructions

The Scheme provides that each Scheme Shareholder is taken to have warranted to Yumbah, and, to the extent enforceable, appointed and authorised Clean Seas as its attorney and agent to warrant to Yumbah that:

(a) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Yumbah, pursuant to the Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the PPSA) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Yumbah, pursuant to the Scheme.

Clean Seas undertakes in favour of each Scheme Shareholder that it will provide such warranties, to the extent enforceable, to Yumbah, on behalf of that Scheme Shareholder.

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4.15 Delisting of Clean Seas

On a date after the Implementation Date, Clean Seas will apply:

(a) for termination of the official quotation of Clean Seas Shares on the ASX and the OSE; and

(b) to have itself removed from the Official List of the ASX and the Euronext Growth Oslo list of the OSE.

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5. Information about Clean Seas

5.1 Introduction

Founded in 2000 and based in South Australia's Spencer Gulf, Clean Seas Seafood has established itself as a global leader in full lifecycle breeding, production and sale of Hiramasa or Yellowtail Kingfish (*Seriola lalandi*). Renowned worldwide for its exceptionally high-quality fish, Clean Seas is one of the largest producers of Yellowtail Kingfish outside of Japan and is renowned amongst leading chefs and restaurants around the world for its exceptional quality.

5.2 Operations overview

Clean Seas follows a fully integrated model, managing everything from hatchery and farming to processing and distribution. Each year, Clean Seas' hatchery in Arno Bay, produces up to one million fingerlings from their unique, selectively bred broodstock to ensure high-quality Yellowtail Kingfish. After approximately three months, the fingerlings are transferred to open-sea pens, where they are raised for around 24 months.

Clean Seas manages health and growth by feeding the fish specially formulated, nutritionally balanced diets. Once the fish reach their optimal size, they are humanely harvested and processed at Clean Seas' facility in Royal Park, South Australia. Fresh Yellowtail Kingfish is then delivered to customers around the world, 52 weeks a year.

Clean Seas holds a gold standard accreditation in Sustainable Aquaculture and is certified by the Aquaculture Stewardship Council (ASC), an independent, international non-profit organisation that oversees the world's leading certification and labelling program for responsible aquaculture.

5.3 Strategy overview

In November 2023, Clean Seas announced an operational review to right-size the business across sales and production. The objective of the review was to establish a faster pathway to profitability and free cash flow, while reducing financial and operational risk. Clean Seas planned to achieve this by minimising the need for significant working capital, expenses, and growth capital expenditure associated with a rapid growth strategy.

As a result of the operational review, Clean Seas adopted a revised strategy focused on sustainable and targeted growth. Clean Seas has a focus on fresh and premium markets to maintain premium pricing and will continue to position itself as a leading aquaculture producer, growing its Yellowtail Kingfish through its fully integrated 'egg to plate' approach.

5.4 Year Class 2024 Cohort of Fish Mortality Event

On 27 November 2024, Clean Seas announced that it was experiencing higher than expected mortalities within the YC24 cohort of fish and removed previous sales volume and operating EBITDA guidance for the financial year ending 30 June 2025.

On 20 December 2024, Clean Seas provided a further update, advising that approximately 25% of the remaining YC24 cohort of fish were unlikely to survive through to harvest, leading to an estimated harvest potential range of 250,000 to 300,000 YC24 fish, which resulted in a AASB 141 net loss from changes in fair value of live fish of $14.1 million. In response to these

challenges, Clean Seas announced that it had appointed Morgans Financial and Bell Potter Securities (**JLMs**) to assist in determining a capital strategy, likely to be a rights issue.

As disclosed in the FY25 Half Year Report, Clean Seas also recognised a $14.0 million impairment of assets following a formal impairment assessment driven by the presence of several indicators of impairment. The resulting net asset written down value in use of $29.3 million was consistent with the valuation of Clean Seas under the non-binding, indicative and incomplete proposal from Yumbah that was announced on 19 February 2025.

Following the announcement of the non-binding, indicative and incomplete proposal from Yumbah and entry into a Process Deed on 19 February 2025, the engagement with the JLMs and all discussions regarding a potential capital raising were terminated to pursue the exclusive discussions with Yumbah.

5.5 CBA Facility Agreement

The Clean Seas Group is party to a finance agreement with the Commonwealth Bank of Australia Limited (**CBA**) pursuant to a Fifth Amendment Agreement between Clean Seas and CBA, in relation to banking facilities for an aggregate amount of approximately $32.15 million to fund Clean Seas working capital, capital works and general business expense requirements (together the **CBA Facility Agreements**).

Under the terms of the CBA Facility Agreements, the Clean Seas Group is subject to financial covenants, including EBITDA interest coverage ratio, tangible net worth divided by total tangible assets and quarterly operating cash flows. Testing under the financial covenants has been waived for the March 2025 and June 2025 quarters while the Scheme process remains on foot.

If an event of default occurs and is continuing (by way of Clean Seas breaching one or more financial covenants), all amounts owing under the CBA Facility Agreements will become immediately due and payable. CBA may also exercise various enforcement rights under the CBA Facility Agreements and other finance documents, including cancelling the facilities or exercising its enforcements rights and powers under its security.

Under the CBA Facility Agreements, CBA has the right to request a compliance certificate confirming compliance with the relevant financial covenants should the Scheme not be implemented or otherwise be terminated pursuant to the terms of the Scheme Implementation Deed.

Additionally, facilities under the CBA Facility Agreements mature on 31 July 2025, with no certainty that these facilities will be renewed in the absence of the Scheme being implemented. If renewing these facilities or entering into new facilities with a third party lender were available, they may be subject to commercially unfavourable terms, such as more restrictive financial covenants and higher financing costs, which would limit the Clean Seas Group's ability to execute on its operations and business strategy.

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5.6 Board and key management personnel

(a) Clean Seas Board and Independent Board Committee

As at the date of this Scheme Booklet, the Clean Seas Board comprises the following directors:

Name	Position	Member of the IBC?
Katelyn Adams	Acting Chair & Independent Non-Executive Director	Yes
Marcus Stehr	Independent Non-Executive Director	Yes
Gary Higgins	Non-Executive Director	No[32]

Further information about the Clean Seas Directors can be found on Clean Seas' website (**https://cleanseas.com.au/board-of-directors**).

(b) Clean Seas key management personnel

As at the date of this Scheme Booklet, the Clean Seas key management personnel comprises the following members:

Name	Position
Rob Gratton	Chief Executive Officer and Joint Company Secretary
Eryl Baron	Joint Company Secretary
David Di Blasio	Chief Financial Officer
Antoine Huon	Chief Commercial Officer
Craig Hughes	General Manager - Operations
Matthew Grantham	General Manager – People, Safety and Process

5.7 Securities and capital structure

(a) Clean Seas securities on issue

As at the Last Practicable Date, the capital structure of Clean Seas consisted of the following securities:

Type of security	Number on issue
Clean Seas Shares	201,313,281
Clean Seas Performance Rights[33]	8,229,532

[32] Gary Higgins also serves as a director and Chairman of Yumbah and due to this relationship was excluded from the Independent Board Committee.
[33] The Clean Seas Performance Rights will vest upon the convening of the Scheme Meeting by the Court and, upon exercise, shall be issued as 8,229,532 new Clean Seas Shares.

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(b) **Substantial shareholders**

As at the Last Practicable Date, the substantial shareholders of Clean Seas were as follows:

Name[34]	No. of Clean Seas Shares	Percentage holding (excluding Clean Seas Performance Rights)	Percentage holding (including Clean Seas Performance Rights)
Mr Hall[35]	45,484,242	22.59%	21.71%
Bonafide Wealth Management	34,888,231	17.33%	16.65%
Hofseth Group	10,783,493	5.36%	5.15%
Murray Gilbert	10,189,596	5.06%	4.86%
TOTAL	**101,345,562**	**50.34%**	**48.37%**

(c) **Group Structure**

The following entity is the sole subsidiary of Clean Seas:

Name of entity	Registration Number	Country of Incorporation	Equity Holding
Clean Seas Aquaculture Growout Pty Ltd	ACN 094 380 499	Australia	100%

5.8 Financial Information

This Section 5.8 contains financial information relating to Clean Seas for the financial half-year ended 31 December 2024, financial years ended 30 June 2024 and 2023.

The financial information in this Section 5.8 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only. The information has been extracted and compiled from the audited financial reports of Clean Seas for the financial half-year ended 31 December 2024, financial years ended 30 June 2024, and 2023.

(a) **Basis of Interpretation**

The historical financial information of Clean Seas presented is in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Accordingly, Clean Seas recommends that Clean Seas Shareholders read the following in conjunction with the financial statements of Clean Seas for the respective periods including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements (copies of which are available on Clean Seas' website **https://www.cleanseas.com.au/asx-releases** and on ASX's website at **https://www.asx.com.au**).

[34] Includes Associates.
[35] See Section 11.3 for further details on Clean Seas Shares held by Associates of Mr Hall.

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(b) **Consolidated statement of profit and loss**

The following table presents the historical consolidated statement of profit or loss for the financial half year ended 31 December 2024, as well as the full financial years ended 30 June 2024 and 2023.

$ '000	H1 2025	2024	2023
Revenue	30,510	68,801	69,411
Other income	169	682	611
Net gain / (loss) arising from changes in fair value of biological assets	(14,099)	(3,005)	23,290
Fish husbandry expense	(12,266)	(36,337)	(41,723)
Employee benefits expense	(7,720)	(15,206)	(15,331)
Fish processing and selling expense	(6,641)	(17,645)	(15,518)
Frozen selling expense	(3,948)	(9,971)	(6,594)
Impairment	(13,978)	(12,170)	(675)
Depreciation and amortisation expense	(2,103)	(3,709)	(3,840)
Other expense	(2,086)	(4,353)	(3,404)
(Loss)/Profit before finance items and tax	**(32,162)**	**(32,953)**	**6,327**
Finance costs	(507)	(605)	(384)
Finance income	24	104	53
(Loss)/Profit before tax	**(32,645)**	**(33,454)**	**5,996**
Income tax benefit/(expense)	-	-	-
Profit for the year after tax	**(32,645)**	**(33,454)**	**5,996**
Other comprehensive income for the year, net of tax	**-**	**-**	**-**
Total comprehensive (loss)/profit for the year	**(32,645)**	**(33,454)**	**5,996**
Earnings per share from continuing operations:			
Basic (loss)/earnings per share (cents per share)	(16.22)	(18.12)	3.62
Diluted (loss)/earnings per share (cents per share)	(16.22)	(18.12)	3.56

(c) **Consolidated statement of financial position**

The following table presents the historical consolidated statement of financial position as at 31 December 2024, 30 June 2024 and 30 June 2023.

$ '000	H1 2025	2024	2023
Assets			
Current			
Cash and cash equivalents	842	4,301	6,357
Trade and other receivables	5,481	3,660	5,223
Inventories	6,367	11,103	11,191
Prepayments	1,029	2,056	1,500
Biological assets	20,566	40,151	62,250
Current Assets	**34,285**	**61,271**	**86,521**

$ '000	H1 2025	2024	2023
Non-current			
Property, plant and equipment	10,376	22,100	18,929
Right-of-use assets	20	669	766
Biological assets	4,670	117	117
Intangible assets	109	2,827	2,827
Non-current assets	**15,175**	**25,713**	**22,639**
TOTAL ASSETS	**49,460**	**86,984**	**109,160**
Liabilities			
Current			
Trade and other payables	5,700	8,455	13,681
Borrowings	12,444	6,575	1,685
Provisions	1,437	1,629	1,394
Current liabilities	**19,581**	**16,659**	**16,760**
Non-current			
Borrowings	233	8,055	4,913
Provisions	310	289	434
Non-current liabilities	**543**	**8,344**	**5,347**
TOTAL LIABILITIES	**20,124**	**25,003**	**22,107**
NET ASSETS	**29,336**	**61,981**	**87,053**
Equity			
Equity attributable to owners of the Parent:			
share capital	237,105	237,105	228,019
share rights reserve		-	704
accumulated losses	(207,769)	(175,124)	(141,670)
TOTAL EQUITY	**29,336**	**61,981**	**87,053**

(d) **Consolidated statement of cash flows**

The following table presents the historical consolidated statement of cash flows for the financial half year ended 31 December 2024, financial years ended 30 June 2024 and 2023.

$ '000	H1 2025	2024	2023
Operating activities			
Receipts from customers	28,641	70,803	69,612
Payments to suppliers excluding feed	(11,749)	(31,542)	(27,107)
Payments for feed	(3,772)	(33,987)	(27,508)
Payments to employees	(7,635)	(14,730)	(13,487)
Other Income	196	-	-
Net cash provided by / (used in) operating activities	**5,681**	**(9,456)**	**1,510**
Investing activities			
Purchase of property, plant and equipment	(1,410)	(6,434)	(4,997)

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$ '000	H1 2025	2024	2023
Purchase of intangible asset	-	-	-
Proceeds from Government Grants	-	-	-
Proceeds from sale of property, plant and equipment	-	-	106
Proceeds from sale of intangible asset	-	-	-
Interest received	24	102	53
Net cash used in investing activities	**(1,386)**	**(6,332)**	**(4,838)**
Financing activities			
Proceeds from issue of shares	-	9,511	-
Share issue expenses	-	(785)	-
Repayment of convertible notes	-	-	-
Proceeds from borrowings	1,767	14,038	2,100
Repayment of borrowings	(8,969)	(8,111)	(4,868)
Payment of lease liabilities	-	(280)	(198)
Interest paid	(552)	(641)	(331)
Net cash from financing activities	**(7,754)**	**13,732**	**(3,297)**
Net change in cash and cash equivalents	(3,459)	(2,056)	(6,625)
Cash and cash equivalents at the beginning of the year	4,301	6,357	12,982
Cash and cash equivalents at the end of the year	**842**	**4,301**	**6,357**

(e) **Consolidated statement of changes in equity**

The following table presents the historical consolidated statement of changes in equity as at 31 December 2024.

$ '000	Share capital	Share rights reserved	Accumulated losses	Total equity
Balance at 1 July 2022	**227,901**	**507**	**(147,666)**	**80,742**
Profit for the year	-	-	5,996	5,996
Share rights reserve moment	118	197	-	315
Balance at 30 June 2023	**228,019**	**704**	**(141,670)**	**87,053**
Loss for the year	-	-	(33,454)	(33,454)
Share rights reserve moment	350	(704)	-	(354)
Share placement	8,736	-	-	8,736
Balance at 30 June 2024	**237,105**	**-**	**(175,124)**	**61,981**
Loss for the year	-	-	(32,645)	(32,645)
Share rights reserve moment	-	-	-	-
Share placement	-	-	-	-
Balance at 31 December 2024	**237,105**	**-**	**(207,769)**	**29,336**

5.9 Material changes in Clean Seas' financial position (since 31 December 2024)

As set out in Section 11.7, ASIC has granted Cleans Seas relief from the requirement to set out any material changes to its financial position since the date of the last balance sheet laid

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before Clean Seas Shareholders, being 30 June 2024. This on the basis that Cleans Seas sets out any material changes to its financial position since 31 December 2024, being the date of the FY25 Half Year Report.

Within the knowledge of the Independent Board Committee, the financial position of Clean Seas has not materially changed since 31 December 2024, being the date of FY25 Half Year Report.

Copies of Clean Seas' periodic reports (including for the FY25 Half Year Report) can be obtained from Clean Seas' website at **https://cleanseas.com.au/asx-releases** and on ASX's website at **https://www.asx.com.au**.

5.10 Intentions regarding the continuation of Clean Seas' business

The Corporations Regulations require a statement by the Clean Seas Board of its intentions regarding Clean Seas' business. Pursuant to the terms of the Scheme Implementation Deed, if the Scheme is implemented, Yumbah will reconstitute the Clean Seas Board, other than Gary Higgins[36].

It is for the reconstituted Clean Seas Board to determine its intentions as to:

(a) the continuation of the business of Clean Seas or how the existing business will be conducted;

(b) any major changes to be made to the business of Clean Seas; or

(c) the future employment of the present employees of Clean Seas.

Accordingly, it is not possible for the Clean Seas Board to provide such a statement. Yumbah's intentions if a Scheme is implemented are set out in Section 8 of this Scheme Booklet.

In the event the Scheme is not implemented, Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

The Clean Seas Board otherwise intends to continue to operate the business of Clean Seas in the ordinary course, noting the risks identified in Sections 9.2 and 9.3, as well as the matters raised in Sections 5.2 to 5.5 (inclusive).

5.11 Recent Clean Seas Share price performance

Clean Seas Shares are listed on the ASX under the ASX code 'CSS' and the OSE under the OSE code 'CSS'.

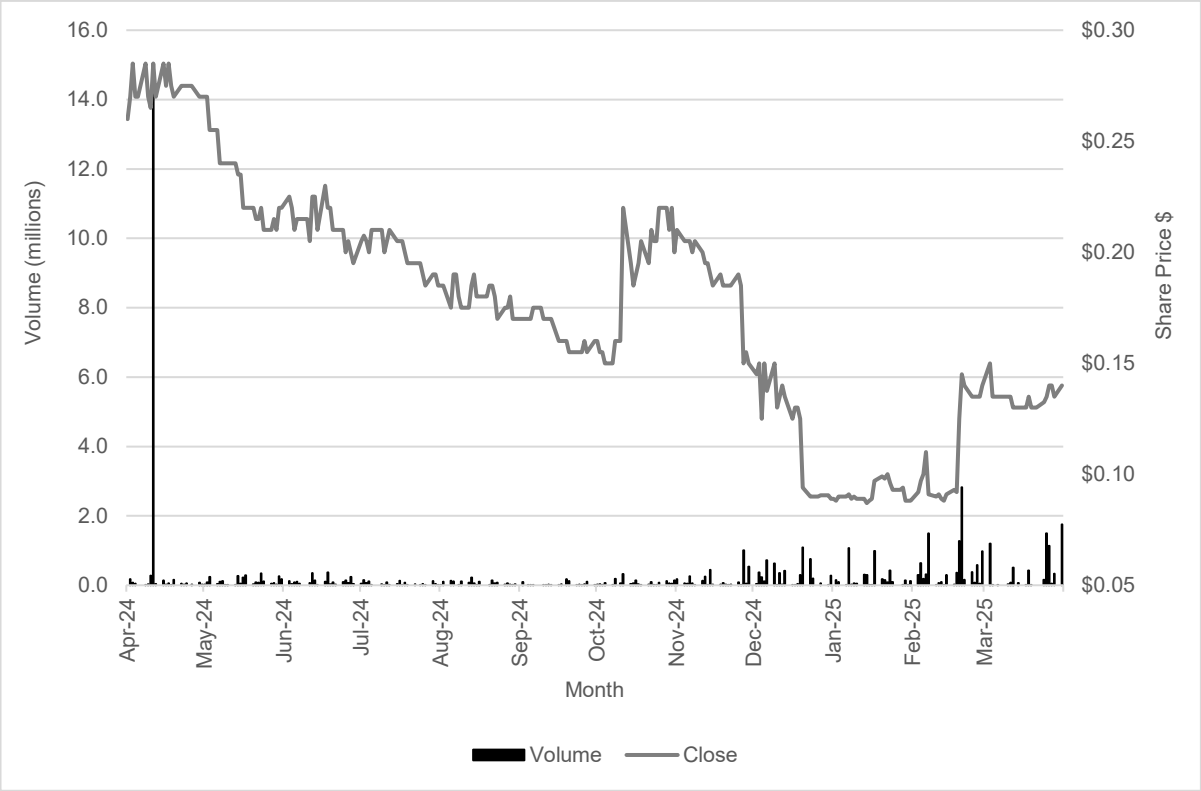
On 18 February 2025, being the last trading day prior to the announcement of entry into the Process Deed:

[36] Gary Higgins is a director of Yumbah and is excluded from the requirement to resign from the Clean Seas Board, if the Scheme is implemented, under the terms of the Scheme Implementation Deed.

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- the closing price on the ASX for Clean Seas Shares was $0.092.
- the highest recorded daily closing price for Clean Seas Shares on the ASX in the previous 3 months was $0.190 on 25 November 2024; and
- the lowest recorded daily closing price for Clean Seas Shares on the ASX in the previous 3 months was $0.087 on 14 January 2025.

The graph below shows the Clean Seas Share price and trading volume over the 12 months as at 31 March 2025.



5.12 Public information available for inspection

Clean Seas is a disclosing entity as defined in the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Clean Seas is also a subject to regular reporting and disclosure obligations under the OSE Rules. Broadly, these require Clean Seas to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Clean Seas is also required to prepare and lodge with ASIC and ASX both annual and half-year financial statements.

Further announcements concerning Clean Seas will continue to be made available on ASX's website after the date of this Scheme Booklet.

Copies of the documents filed with ASX may be obtained from Clean Seas' website at **https://www.cleanseas.com.au/asx-releases** and on the ASX's website at **https://www.asx.com.au**. Copies of the documents lodged with ASIC in relation to Clean Seas may be obtained from ASIC. Copies of these documents will also be made available free of charge following a request in writing to Clean Seas at any time before the Scheme Meeting.

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6. Information about Yumbah

6.1 Introduction

This Section 6 has been prepared by Yumbah. The information concerning Yumbah and the intentions, views and opinions contained in this Section 6 are the responsibility of Yumbah. Clean Seas and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.2 Yumbah business overview

Yumbah is a vertically integrated shellfish aquaculture business, farming and processing abalone, mussels, Pacific oysters and Sydney rock oysters which it markets within Australia and in key export markets. The business model is based on the importance of scale and diversity in ensuring supply to markets and resilience against the inherent risks of aquaculture and as such Yumbah has developed a portfolio of production assets that offer both geographic and species diversity.

The quality of Yumbah's aquaculture portfolio is reflected by its market position:

(a) Yumbah is one of the largest Australian farmers of abalone with four farms located across three States;

(b) Yumbah's Pacific oyster hatchery and nursery operations in Port Lincoln and Tasmania produce more than 150 million Pacific oyster spat per annum, making them one of the largest spat producers for this industry. Yumbah also operates as a vertically integrated Sydney rock oyster producer, processor, and supplier, incorporating hatchery, nursery, and production farms to processing facilities based in the Wallis Lake, Port Stephens and the Camden Haven River regions of NSW;

(c) Yumbah is one of the largest mussel farmers and processors in Australia following the acquisition of the Eyre Peninsula Seafoods business in 2023;

(d) Yumbah has developed a significant grow-out Pacific oyster operation with sub-tidal operations at Eaglehawk Neck and intertidal farms at Boomer Bay and St Helen's in Tasmania; and

(e) East 33, one of Australia's largest vertically integrated Sydney rock oyster producers, processors and suppliers, is a subsidiary of Yumbah.

The major founding shareholders and directors have supported Yumbah's growth with a recognition of the role sustainable aquaculture plays in global food production, and a belief in the importance of investing to ensure that Yumbah is recognised as a responsible producer of high quality shellfish.

Yumbah's operations are conducted across a number of properties which includes hatchery, nursery, farming, processing and storage operations, the geographic diversification of Yumbah's operations is set out in the map below. This diversification underpins the high quality property assets held by Yumbah allowing it to produce high quality aquaculture and provide scope for further development of its operations.



6.3 Objectives

Yumbah's objective is to be a great Australian aquaculture company characterised by:

(a) A production portfolio that offers economies of scale and scope from an operational perspective. This stems from the importance of a diverse income profile so the impact of cycles or events on an operational unit does not create an existential risk to the entire business. Whilst this will provide improved quality of earnings for investors, it also increases Yumbah's relevance in the market as it can offer a basket of products rather than a single species;

(b) A portfolio of farming assets that enable Yumbah's products to be responsibly farmed in a sustainable manner. This stems from Yumbah's belief that aquaculture will play an increasingly important role in food production generally, and seafood production particularly. To fulfil this role, it is critical that Yumbah farms for future generations by ensuring within its people and practices are respectful of the communities and environments in which Yumbah operates; and

(c) A market strategy that enables Yumbah's products to be accessible and sought after by customer groups that are increasingly conscious of the health and nutritional value of their food choices and the environmental impact of its production systems, whilst also seeking convenient and engaging food choices. Fundamental to this is Yumbah's goal of value-adding in within its production capability and continuing to build its assessable markets by investing in the marketing and sales disciplines.

By building on the characteristics, Yumbah has effectively doubled the size of the business in the last 3 financial years. In this regard, it is noted that Yumbah has increased its annual revenue from approximately $29.1 million (for the 2021 financial year) to approximately $49.6 million (for the 2024 financial year). Similarly, Yumbah's total assets have increased from approximately $91.4 million to approximately $182.7 million over that period. Finally, Yumbah's operations and operational capabilities have significantly increased. During the 2021 financial year the Yumbah operations were comprised of Abalone production and approximately half the current oyster spat operations - since that time, Yumbah's spat production has doubled and Yumbah has also added additional oyster production and mussel production businesses to its operations through various acquisitions.

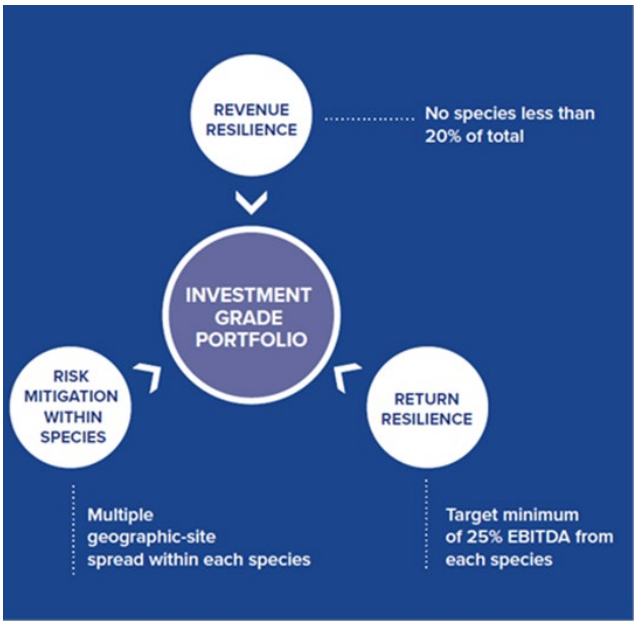
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6.4 Business model and Growth Strategy

Yumbah recognises the value of aquaculture as a valuable and sustainable food source. Having historically experienced potentially existential risk within its own business from disease and environmental risk, Yumbah has over the past 3 years transformed from being an abalone farming company to a scalable diversified Australian shellfish aquaculture company. In doing so Yumbah is positioned to derive the benefits of global aquaculture growth and build value through economies of scale and scope.

The Yumbah platform is founded on:



(a) *A diverse farming portfolio* - Yumbah has developed a farming portfolio to mitigate the risk and secure market opportunities through both species and geographic diversification.

(b) *Vertically integrated model* – Yumbah has invested to capture value from farm to market, recognising the importance of ensuring influence and quality control across the value chain.

(c) *Business capability* – Yumbah has and will continue to invest in both the management and system capability to support the business growth, recognising the importance of fish performance information systems to drive farm productivity through to financial and governance systems

6.5 Recent activities

Yumbah's portfolio has been transformed in recent years through a number of acquisitions, notably:

(a) The acquisition of Cameron of Tasmania Pty. Ltd. in 2021 provided a scaled and scalable Pacific oyster business at both the spat production end of the value chain, as well as the mature market ready oyster production.

(b) The acquisition of Eyre Peninsula Seafoods mussel business in 2023 provided scale to complement the foothold presence of Yumbah's existing mussel operations in Victoria.

(c) The acquisition of East 33 provided access to the Sydney rock oyster sector. This transaction further improves the relevance of Yumbah by increasing the range of products in the portfolio and enhances the quality of the portfolio.

6.6 Board and key management personnel

(a) Yumbah Board

As at the date of this Scheme Booklet, the Yumbah Board comprises the following directors:

Name	Position
Mr Gary Higgins	Chairman & Non-Executive Director
Mr Ben Cameron	Executive Director
Mr Jonathan Lillie	Non-Executive Director
Mr Anthony Hall	Non-Executive Director
Ms Veronica Papacosta	Non-Executive Director

Further information about the Yumbah Directors can be found on Yumbah's website (**https://yumbah.com/sustainability/governance/**).

(b) Yumbah key management personnel

As at the date of this Scheme Booklet, Yumbah's key management personnel comprises the following members:

Name	Position
Mr David Wood	Chief Executive Officer
Mr Richard Davey	Chief Financial Officer & Company Secretary

Further information about these key management personnel can be found on Yumbah's website (**https://yumbah.com/sustainability/governance/**).

(c) Yumbah Directors' remuneration

The Chairman of Yumbah[37] is paid a director's fee of up to $100,000 per annum. Non-executive directors of Yumbah are paid a director's fee of up to $55,000, and no director's fee are paid to executive directors of Yumbah.

728,886 performance rights (as part of the Yumbah Long Term Incentives) have been granted to Ben Cameron. Details of the Yumbah Long Term Incentives are set out in Section 6.7(b) below.

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6.7 Securities and capital structure

(a) Yumbah securities on issue

As at the Last Practicable Date, the capital structure of Yumbah consisted of the following securities:

Type of security	Number on issue
Yumbah Shares	322,497,713
Yumbah performance rights (being the Yumbah Long Term Incentives)	5,383,539

(b) Yumbah Long Term Incentives

Yumbah has in place the Yumbah Rights Plan to assist in the motivation and retention of selected Yumbah employees and officers, see Section 6.16 of this Scheme Booklet for more information in relation to the terms of the Yumbah Rights Plan. As at the date of the Scheme Booklet, Yumbah has granted in aggregate 5,383,539 performance rights, made up of 2,418,249 performance rights granted on 18 January 2023 and 2,965,290 performance rights granted on 27 December 2023 (together the **Yumbah Long Term Incentives**). The terms of the Yumbah Long Term Incentives also include:

- the holder's employment with Yumbah must continue for a period of 3 years from the date of grant (**Measurement Period**);
- Yumbah performance is tested over the Measurement Period, after which vesting will be determined and advised to the holder;
- vested rights carry a right to receive 'dividend equivalents';
- vested rights may be exercised up to 15 years after the date of grant; and
- exercised rights may be settled by way of Yumbah Shares (restricted or unrestricted) on a 1 for 1 basis, cash, or a combination of these methods, as determined by the Yumbah Board.

It is noted that on 5 August 2024, Yumbah entered a proposal with Justin Welsh and Amy Knoll whereby Yumbah agreed to conditionally acquire Justin Welsh's and Amy Knoll's performance rights in East 33 in consideration for like-for-like performance rights in Yumbah, which would become effective only if the takeover of East 33 become unconditional. As the takeover of East 33 has now completed, Yumbah intends to issue certain performance rights to each of Justin Welsh and Amy Knoll. These rights are not included in the Yumbah Long Term Incentives detailed in this Scheme Booklet. Yumbah anticipates that it will issue the like-for-like performance rights in Yumbah to each of Justin Welsh and Amy Knoll which will have an aggregate grant value of approximately $73,000 with respect to Amy Knoll, and $508,000 with respect to Justin Welsh.

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(c) **Substantial shareholders**

As at the Last Practicable Date the substantial shareholders of Yumbah were as follows:

Name[38]	Number of Yumbah Shares	Percentage holding
Mr Anthony Hall[39]	219,043,866	67.92%
Mr Jonathan Lillie	32,791,509	10.17%
TOTAL	251,835,375	78.09%

(d) **Group Structure**

As at the date of this Scheme Booklet, Yumbah's simplified corporate structure is as set out in Annexure A.

6.8 Yumbah Group's interests in Clean Seas Shares

(a) **No Yumbah Group Shareholding in Clean Seas**

As of the Last Practicable Date, there are no members of the Yumbah Group who hold any Clean Seas Shares, nor are there any Clean Seas Shareholders who hold Clean Seas Shares on behalf of, or for the benefit of, or as a nominees for, any member of the Yumbah Group.

(b) **No dealings in Clean Seas Shares in previous four months**

Neither Yumbah nor any of its Associates have provided, or agreed to provide, consideration for Clean Seas Shares under a purchase or agreement during the period of four months before the Last Practicable Date except for the Scheme Consideration, which Yumbah has agreed to provide under the Scheme.

6.9 Yumbah agreements with its Directors or related parties

Pursuant to the Corporations Act, a 'related party transaction' is any transaction through which a public company provides a financial benefit to a related party. This applies even where one of the company's subsidiaries is the contracting party. The definition of 'financial benefit' for this purpose is very broad, and includes, among other things, leasing an asset or providing finance to a related party. Unless an exception applies, a public company must obtain approval from its members by following the procedure for member approval set out in Sections 217-227 of the Corporations Act (**Member Approval Process**) before entering into the related party transaction.

Yumbah's policy in respect of related party arrangements is:

(a) a Yumbah Director with a material personal interest in a matter is required to give notice to the other Yumbah Directors before such a matter is considered by the Yumbah Board; and

[38] Includes Associates.
[39] See Section 11.3 for further details on Yumbah Shares held by Associates of Mr Hall.

(b) for the Yumbah Board to consider such a matter, the Yumbah Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

(c) In relation to all of the Yumbah related party transactions referred to below or elsewhere in this Scheme Booklet, each relevant transaction was on arm's length terms and accordingly the Member Approval Process was not required.

(d) Aside from compensation arrangements with Yumbah Directors as referred to in this Scheme Booklet, Yumbah (and/or its subsidiaries) have also entered into the certain related party arrangements as set out in sections 6.10, 6.11 and 6.12 below.

6.10 RCPL and Yumbah Funding Agreement

Yumbah will fund the Default Cash Consideration using debt and, if required, its existing cash reserves.

Yumbah executed an unsecured loan agreement with RCPL, a related party of Mr Hall (a Yumbah Director and the largest shareholder of Yumbah), pursuant to which RCPL agreed to provide a facility to provide the funds required for Yumbah to acquire all the securities under the Scheme. As at the date of this Scheme Booklet, no amount is owing by Yumbah.

Term	Detail
Loan amount	Up to $30 million.
Interest rate	BBSW + 5.0% per annum.
Final repayment date	Earlier of 30 June 2026 and 3 business days after Yumbah completes its next equity capital raising.
Conditions to funding	Yumbah may only use the funds in relation to completion of the Scheme and payment of costs and expenses associated with that purpose. The following are conditions precedent to any funding under the agreement: (a) (**finance documents**) execution and exchange of all relevant finance documents (b) (**event of default**) no event of default by Yumbah is continuing; (c) (**notice**) Yumbah having validly issued relevant funding notices under the agreement; and (d) (**additional information**) Yumbah having provided any additional documents or information requested by the lender.
Representations, warranties and events of default	Standard representations, warranties and events of default terms for an agreement of this kind.
Events of default	Standard events of default including if: (a) (**non-payment**) Yumbah fails to pay an amount that is due and owing under the transaction documents when due;

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	(b) (**obligation not complied with**) Yumbah fails to comply with any obligation under the loan and, if it is capable of being remedied, it continues unremedied for 20 Business Days; (c) (**misrepresentation**) a statement, representation or warranty made by or on behalf of Yumbah in a transaction document, or in a document provided in connection with a transaction document, is incorrect or misleading in a material respect when made; (d) (**insolvency event**) an insolvency event occurs in respect of Yumbah; or (e) (**provisions void**): either (1) any material provision of a transaction document is or becomes void, voidable, illegal or unenforceable; (2) any person becomes entitled to terminate, rescind or avoid any material provision of a transaction document; or (3) the execution, delivery or performance of a transaction document breaches or results in a contravention of any applicable law. Where an event of default occurs, RCPL has the right to terminate this loan and may declare the entire amount of the loan outstanding and immediately due.

Mr Hall is a Yumbah Director and the majority shareholder of Yumbah with an indirect (approximately) 67.92% interest, and is Clean Seas' largest shareholder with a current indirect ownership of (approximately) 22.59%.

Following Implementation, Yumbah will continue to assess its capital management needs which may include additional debt and/or equity required to fund both the growth needs and seasonal requirement of the business, and to the extent required for the repayment of Yumbah Group debts including under this agreement. Accordingly, Yumbah may need additional capital to meet the operating and/or financing requirements of itself and Clean Seas and to repay its debts. Please see sections 9.5(j) and 9.6(g) for further information in relation to this issue.

6.11 YF E33 Facility Agreement and YF E33 Convertible Note Agreement

As announced by East 33 to the ASX on 16 August 2023, Yumbah Finance and East 33 entered into a secured loan facility for $15 million (**YF E33 Facility Agreement**), convertible note agreement (**YF E33 Convertible Note Agreement**), and associated security documents. On 28 February 2024, Yumbah Finance and East 33 amended the YF E33 Convertible Note Agreement and the YF E33 Facility Agreement (**E33 Recapitalisation Documents**), as approved at the general meeting held by East 33 on 23 April 2024 (**E33's Recapitalisation Transaction**).

Further details of these transactions (**E33 Financing Transactions**) are set out in the notice of meeting and independent experts report dated 23 October 2023 prepared for East 33 's general meeting held on 24 November 2023 where East 33 shareholder approval was obtained from East 33's shareholders, a copy of which can be obtained from the historical records maintained by the ASX at **https://www.asx.com.au**.

East 33 is now a fully owned subsidiary of Yumbah. However, the E33 Financing Transactions remain on foot. The current balance of debt owed by East 33 to Yumbah

Finance is approximately $16.13 million including accrued interest. Yumbah Finance is 26.67% owned by Yumbah and 73.33% by RCPL, an entity controlled by Mr Hall.

Yumbah proposes to reassess the status of the E33 Financing Transactions with a view to reducing the debt owed by East 33 to Yumbah Finance in the future.

6.12 YF Joint Funding and Shareholders Agreement

Yumbah Finance is owned by Yumbah and RCPL, a related party of Mr Hall (a Yumbah Director and the majority shareholder of Yumbah). Yumbah Finance was incorporated for the purpose of Yumbah and RCPL jointly financing East 33 pursuant to the Joint Funding and Shareholders Agreement between Yumbah and RCPL dated 21 August 2023 (**YF Joint Funding and Shareholders Agreement**), to govern the terms of the joint funding arrangement and their rights and obligations in relation to their shareholdings in Yumbah Finance.

The YF Joint Funding and Shareholders Agreement was negotiated on arms' length terms, an exception to the Member Approval Process, the key terms of which agreement is set out below:

(a) **Purpose**

Yumbah Finance was incorporated by Yumbah and RCPL (**Joint Funders**) for the purpose of financing the debt finance for East 33 and for any future transactions contemplated by the Joint Funders from time to time.

(b) **Funding**

(i) The Joint Funders acknowledge that the funds required for the YF E33 Facility Agreement will be satisfied wholly in cash and amount to approximately $15 million (**Total Funding Requirement**).

(ii) Each Joint Funder will fund Yumbah Finance so that it is able to meet the Total Funding Requirement via shareholder loans.

(iii) Each shareholder loan will have a term of 5 years, be unsecured and have the same interest provisions as Yumbah Finance negotiates with East 33.

(iv) The Joint Funders agreed to allocate the Total Funding Requirement between them in their respective proportionate ownership of Yumbah Finance. However, it was acknowledged that Yumbah's responsibility to fund the Total Funding Requirements is limited to $4,000,500 being 26.67% of $15,000,000.

(v) If further funding is required for the YF E33 Facility Agreement or for any other transactions, the Joint Funders may raise finance by shareholder loans on the same terms and in the proportion to the ratio at which they hold securities in Yumbah Finance, by external borrowing or an issue to the Joint Funders of new securities

(c) **Management of Yumbah Finance**

(i) Each Joint Funder is entitled to appoint 1 director to the board.

(ii) Each director is entitled to one vote.

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(iii) Quorum for a meeting of the Board is 2 directors, comprising at least 1 director appointed by each Joint Funder.

(iv) All decisions by the board must be unanimous.

(d) **Restriction on disposal**

(i) A Joint Funder may not sell, transfer or otherwise disposal of a legal or beneficial interest in a Yumbah Finance share except as specifically required, provided or permitted under the agreement.

(ii) The sale, transfer or other disposal of a share with the approval of Joint Funders by way of a unanimous resolution is permitted.

(iii) Joint Funders may not create an encumbrance in its shares or assets without the approval of each other Joint Funder.

(e) **Termination**

The agreement will terminate automatically by agreement of all parties, where any Joint Funder is the beneficial owner of all the shares in Yumbah Finance or on the date on which it is wound up or otherwise deregistered.

6.13 NAB Facility Agreements

(a) **Key terms**

Yumbah and certain of its subsidiaries are party to a finance agreement with the National Australia Bank Limited (**NAB**) pursuant to an amendment and restatement deed between the parties (as amended from time to time), in relation to banking facilities for an aggregate amount of approximately $67 million as summarised below (together, the **NAB Facility Agreements**).

The NAB Facility Agreements comprise of a number of facilities, as follows:

(i) Facility 1 - Farm Management Account Overdraft Facility;

(ii) Facility 2 - Bank Guarantee Facility;

(iii) Facility 3 - NAB Corporate Markets Loan;

(iv) Facility 4 - NAB Corporate Markets Loan;

(v) Facility 5 - Bank Guarantee Facility;

(vi) Facility 6 - Bank Guarantee Facility;

(vii) Facility 7 - NAB Corporate Markets Loan;

(viii) Facility 8 - NAB Corporate Markets Loan; and

(ix) Facility 9 – Revolving Lease Limit.

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The terms of the NAB Facility Agreements are on usual terms and were commercially negotiated. The facilities cover a range of market standard purposes including working capital, rental guarantees or performance guarantees, trade refinance and capital project, and have standard negotiated applicable fees, charges and interest rates.

(b) **Financial undertakings, events of default, change of control**

The terms of the NAB Facility Agreements include representations and warranties and undertakings typical for facilities of this nature, including negative pledges restricting the security interests that can be granted, the amount of financial indebtedness that can be incurred, the disposal of assets and acquisitions that can be made.

There are a number of financial covenants which will apply under the NAB Facility Agreements, being an interest cover ratio, dividend payout amount, gearing ratio and operating leverage ratio.

The NAB Facility Agreements contain events of default with an agreed remedy period of up to 7 days (if the default is capable of being remedied) including (but not be limited to), non-payment, breach of financial covenants, breach of undertakings, misrepresentations, cross-default, insolvency event, material adverse change.

If an event of default occurs and is continuing, all amounts owing under the NAB Facility Agreements will become immediately due and payable. NAB may also exercise various enforcement rights under the NAB Facility Agreements and other finance documents, including cancelling the facilities or exercising its enforcements rights and powers under its security.

If a change of control occurs, NAB may exercise various rights including reviewing pricing of the facilities, cancelling the facilities or accelerating payment of amounts outstanding.

(c) **Breaches and other relevant matters**

Yumbah did not meet the interest cover ratio covenant and operating leverage ratio covenant as required under the NAB Facility Agreements at 30 June 2024 and 31 December 2024. Subsequent to 30 June 2024 and prior to 31 December 2024, NAB provided a waiver letter of the covenant clauses and also amended the operating leverage ratio covenant for the 2025 financial year.

The core debt of approximately $40 million has a current expiry date of 31 October 2026, with the debt balance (as at 7 May 2025) of approximately $10.6 million (i.e., the facility limits totalling $27 million), having a current expiry date of 31 October 2025.

(d) **Security and cross guarantee**

Under the terms of the NAB Facility Agreements, the following companies within the Yumbah Group are required to provide the following securities in relation to Facilities 1 to 9 (as described in Section 6.13(a)):

(i) Coastal Seafarms Holdings Pty Ltd:

(A) First priority General Security Agreement over all present and after-acquired property;

(B) First registered mortgage over property situated at 68 Snapper Point Road, Allestree VIC 3305;

(C) First registered mortgage over property situated at 813 & 879 Sullivan Drive, Point Boston SA 5607;

(D) First registered mortgage over property situated at 315 Dutton Way, Bolwarra VIC 3305; and

(E) First registered mortgage over property situated at 6-8 Proper Bay Road, Port Lincoln SA 5606;

(ii) Yumbah Bicheno Pty Ltd:

(A) First priority General Security Agreement over all present and after-acquired property; and

(B) First registered mortgage over property situated at 23 Harveys Farm Road, Bicheno TAS 7215;

(iii) Abstraxion Pty Ltd:

(A) First priority General Security Agreement over all present and after-acquired property;

(B) First registered mortgage over property situated at 1884 North Coast Road, Wisanger SA 5223;

(C) First registered mortgage over property situated at 707 Sullivan Drive, Point Boston SA 5607;

(D) First registered mortgage over property situated at Lot 50 North Coast Road, Wisanger SA 5223; and

(E) First registered mortgage over property situated at 1752 North Coast Road, Wisanger SA 5223;

(iv) Yumbah Mussels Holdings Pty Ltd:

(A) First priority General Security Agreement over all present and after-acquired property; and

(B) First registered mortgage over property situated at 6-8 Proper Bay Road, Port Lincoln SA 5606;

(v) Yumbah Hatchery Pty Ltd:

(A) First priority General Security Agreement over all present and after-acquired property; and

(B) First registered mortgage over property situated at 6-8 Cea Jay Street, Coffin Bay SA 5607;

(vi) First priority General Security Agreement over all present and after-acquired property of Yumbah, Yumbah Kangaroo Island Pty Ltd, AUSAB Pty Ltd,

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Yumbah Sea Farms Pty Ltd, Yumbah Aquafeeds Pty Ltd, Cameron of Tasmania Pty. Ltd., Yumbah Narrawong Pty Ltd, Yumbah Port Lincoln Pty Ltd, Yumbah Operations Pty Ltd, T.E.C.M Pty Ltd and Tasman Sea Products Pty Ltd; and

(vii) General Security Agreement over all present and after-acquired property of East 33, to become first ranking by 30 June 2025.

Each security provider also cross guarantees the obligations of each other party to the agreement.

6.14 Financial information

The financial information of Yumbah is contained in Section 7 and includes the pro forma historical financial information for the Yumbah Group for FY24.

6.15 Yumbah Constitution

Yumbah Shareholders are bound by the provisions of the Yumbah Constitution. A summary of the material provisions (including the rights, liabilities and obligations attaching to Yumbah Shares) are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Yumbah Shareholders.

(a) **Voting at a general meeting**

At a general meeting of Yumbah, every Yumbah Shareholder present in person or by proxy, representative or attorney has 1 vote on a show of hands.

On a poll, every member (or their proxy, attorney or representative) is entitled to 1 vote for each Yumbah Share held.

(b) **Meetings of members**

Each Yumbah Shareholder is entitled to receive notice of, attend and vote at general meetings of Yumbah and to receive all notices, accounts and other documents required to be sent to Yumbah Shareholders under the Yumbah Constitution and the Corporations Act. At least 21 days' notice of a meeting must be given to Yumbah Shareholders.

(c) **Dividends**

Subject to the Corporations Act and the Yumbah Constitution, the Yumbah Board may determine that a dividend is payable on Yumbah Shares. The Yumbah Board may fix the amount of the dividend, the time for determining entitlements to the dividend and the time and the method of payment of the dividend.

(d) **Transfer of Yumbah Shares**

Subject to specific exceptions set out in the Yumbah Constitution, Yumbah Shares may be transferred by a shareholder providing Yumbah with written notice of its intention to sell Yumbah Shares (**Sale Shares**) and Yumbah offering existing shareholders the opportunity to bid for the Sale Shares. If no bids are received by Yumbah that satisfy the minimum requirements set out by the selling shareholder, then the selling shareholder may seek bids from third parties to acquire the Sale Shares for a period of three months, provided the price is not less than that offered to existing shareholders.

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The Yumbah Board may refuse to register a transfer of Yumbah Shares and notice must be given to the transferee within two months after the date on which the transfer was lodged if the Yumbah Board refuses to register a transfer of any Yumbah Shares.

A Yumbah shareholder may provide Yumbah with written notice of its intention to purchase Yumbah Shares and Yumbah must offer existing shareholders an opportunity to sell Yumbah Shares.

If the proposed buyer of Yumbah Shares is not a Yumbah Shareholder (**Unrelated Buyer**), the Yumbah Constitution contains a limit on the number of Yumbah Shares that can be purchased in the first 12 months of the Unrelated Buyer becoming a Yumbah Shareholder equal to 20% of the issued capital of Yumbah.

(e) **Issue of further shares**

Subject to the Corporations Act and any rights and restrictions attached to a class of shares, Yumbah may issue or grant options in respect of, or otherwise dispose of, further shares on such terms and conditions as the Yumbah Board resolves.

(f) **Winding up**

Subject to the Yumbah Constitution, the Corporations Act and any special resolution or preferential rights or restrictions attached to any class or classes of shares, members may be entitled on winding up to a share in any surplus assets of Yumbah.

(g) **Unmarketable parcels**

Subject to the Corporations Act, Yumbah may sell the Yumbah Shares of a Yumbah Shareholder who holds less than a marketable parcel of Yumbah Shares.

(h) **Share buy-backs**

Subject to the Corporations Act, Yumbah may buy back shares in itself on terms and at times determined by the Yumbah Board.

(i) **Variation of class rights**

At present, Yumbah's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled by:

(i) special resolution of Yumbah; and

(ii) either of the following:

(A) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or

(B) by a special resolution passed at a separate meeting of the holders of those shares in the class which is intended to be varied or cancelled.

In each case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(j) **Yumbah Directors - appointment and removal**

Under the Yumbah Constitution, the minimum number of Yumbah Directors that may comprise the Yumbah Board is three and at least two directors must ordinarily reside in Australia.

The Yumbah Board may appoint a Yumbah Director to fill a casual vacancy on the Yumbah Board or in addition to the existing Yumbah Directors and Yumbah must confirm the appointment within two months of the appointment. If Yumbah does not confirm the appointment, the person ceases to be a director at the end of the two months.

(k) **Yumbah Directors - voting**

Questions arising at a meeting of the Yumbah Board will be decided by a majority of votes of the Yumbah Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the Chair of the meeting has a casting vote.

(l) **Non-executive directors - remuneration**

The Yumbah Directors, other than the executive directors, shall be paid by way of fees for services, with the maximum aggregate sum approved from time to time by Yumbah in a general meeting or, until so determined, as the Yumbah Board determines.

The Yumbah Constitution also makes provision for Yumbah to pay all reasonable expenses incurred by Yumbah Directors in attending meetings or otherwise in connection with the business of Yumbah. Subject to the Corporations Act and the Yumbah Constitution, remuneration of executive Yumbah Directors shall be the amount that the Yumbah Board decides.

(m) **Directors - powers and duties**

The Yumbah Directors have the power to manage the business of Yumbah and may exercise all powers which are not expressly required by law or the Yumbah Constitution to be exercised by Yumbah in a general meeting.

(n) **Indemnities**

Yumbah, to the extent permitted by law, may indemnify any current or former officer of Yumbah against any liability incurred by that person as an officer of Yumbah or one of its Subsidiaries and certain legal costs incurred by that person.

To the extent permitted by law and subject to the restrictions in Section 199A of the Corporations Act, Yumbah may make a payment, or may agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an officer on the condition that the officer must repay the amount paid by Yumbah to the extent that a court subsequently determines that Yumbah is not permitted to indemnify the officer.

(o) **Amendment**

The Yumbah Constitution can only be amended by special resolution passed by at least three-quarters of the votes cast by Yumbah Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of Yumbah.

6.16 Yumbah Rights Plan

Yumbah has adopted the Rights Plan Rules on 1 December 2022 (**Yumbah Rights Plan**) to assist in the motivation and retention of selected Yumbah employees and officers. The Yumbah

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Rights Plan is designed to align the interests of eligible employees more closely with the interests of Yumbah by providing an opportunity for eligible personnel to receive an equity interest in Yumbah. Under the Yumbah Rights Plan, eligible personnel may be offered share rights which may be subject to vesting conditions set by the Yumbah Board.

The key features of the Yumbah Rights Plan are outlined in the table below (capitalised words have the meaning given to them in the Yumbah Rights Plan).

Yumbah has not issued any rights under the Yumbah Rights Plan, although may do so in the future.

(a) **Employee Rights**

Under the Yumbah Rights Plan, Yumbah may offer or issue to Eligible Persons an entitlement to the value of a Yumbah Share less any exercise price specified in an invitation, which may be settled in the form of cash or a Yumbah Share (including a restricted Yumbah Share), as determined by the Yumbah Board in its discretion, unless a settlement restriction is specified in an invitation.

(b) **Eligible Persons**

Employee Rights may be granted at the discretion of the Yumbah Board to any person who is an Eligible Person. An Eligible Person is a full time or part-time employee, a casual employee of the Yumbah Group or a contractor to the Yumbah Group or a person who will prospectively fill one of the foregoing roles, but excluding non-executive directors. Associates of Eligible Persons are not eligible to be granted Employee Rights unless otherwise determined by the Yumbah Board.

(c) **Exercise price**

The Yumbah Board has discretion to determine the issue price and/or exercise price for the Employee Rights.

(d) **Vesting and exercise of Employee Rights**

The Employee Rights held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the Yumbah Rights Plan. Vesting conditions may be waived at the discretion of the Yumbah Board.

(e) **Liquidity events**

In the event the sale of at least 50% of Yumbah's Shares, or the sale of at least 50% of Yumbah's assets, or the listing of any of Yumbah's Shares on a stock exchange, the Yumbah Board may waive unsatisfied vesting conditions in relation to some or all Employee Rights.

(f) **Claw Back**

If any vesting conditions of an Employee Right are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the Yumbah Rights Plan, the Yumbah Board may determine that the relevant Employee Rights expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Employee Rights or any proceeds received from the sale of those shares.

(g) **Major return of capital or demerger**

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In the event that the Yumbah Board forms the view that a major part of Yumbah's assets or operations will imminently cease to be owned by the Yumbah Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Yumbah Shareholders, the Yumbah Board will determine the treatment of all vested and unvested Employee Rights and restricted Yumbah Shares held by participants including but not limited to vesting, lapsing and removal of the exercise restriction period and specified disposal restriction period, and the automatic exercise of vested Employee Rights on a specific date.

6.17 Dividend reinvestment plan

Yumbah has also established a dividend reinvestment plan (**DRP**) which allows Shareholders to acquire additional shares by reinvesting dividends paid to that Yumbah Shareholder. The key features of the DRP are outlined below (capitalised words have the meaning given to them in the Yumbah Rights Plan).

(a) **Eligible Participants**

All Yumbah Shareholders are eligible to participate in the DRP. However, the Yumbah Board may exercise its discretion to determine whether a particular Shareholder is an Eligible Participant.

(b) **Participation**

Participation in the DRP is optional, and an Eligible Participant may participant in full or in part.

(c) **Yumbah Shares**

Yumbah Shares allotted to an Eligible Participant will rank equally in all respect with Yumbah's existing Yumbah Shares on issue.

(d) **Timing**

Participation begins with the first dividend payment after receipt of an Eligible Participant's election notice. The election notice must be received no later than 5.00 pm on the 'Record Date' for the relevant dividend.

(e) **Allocation Price**

Yumbah Shares issued under the DRP will be allotted at a price determined by the Yumbah Directors and, with respect to a dividend, advised to Shareholders at least 5 Business Days before the 'Record Date'.

(f) **Costs**

No brokerage, commission, or stamp duty for any allotment of Shares under the DRP. All administration costs of the DRP will be met by Yumbah.

6.18 Registration

Yumbah is an Australian public, unlisted company that was registered on 3 April 1998 in Western Australia, Australia.

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6.19 Tax status and financial year

Yumbah is and will be subject to tax at the Australian corporate tax rate. Yumbah's financial year ends on 30 June annually.

6.20 Legal proceedings

So far as the Yumbah Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which Yumbah is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of Yumbah.

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7. Yumbah Financial Information

7.1 Yumbah Financial Information

The financial information contained in this Section 7 relates to Yumbah and includes the pro forma historical financial information for the Yumbah Group for the financial year ended 30 June 2024 (**FY24**).

Yumbah has a 30 June financial year end.

Table 7.1: Overview of Financial Information

	Statutory Financial Information	Pro Forma Financial Information
Historical Financial Information	**Statutory Financial Information** comprises of the following: • Statutory consolidated income statements for FY22, FY23 and FY24 (**Statutory Historical** Income **Statements**); • Statutory historical consolidated cashflows for FY22, FY23 and FY24 (**Statutory Historical Cash** Flows); and • Statutory historical consolidated statement of financial position as at 30 June 2024 (**Statutory Historical Statement of Financial** Position).	**Pro Forma Historical Financial Information** comprises of the following: • Pro forma historical consolidated income statements for FY24 (**Pro Forma Historical Income Statement**) • Pro forma historical consolidated statement of financial position as at 30 June 2024 (**Pro Forma Historical Statement of Financial Position**).

The Statutory and Pro Forma Historical Financial Information together form the Yumbah Financial Information.

Pro Forma Historical Financial Information has only been presented for the financial year ending 30 June 2024. Given the biological impact of disease outbreak on the financial results of East 33 since listing in FY2022 management does not think a Pro Forma view of the income statement and cashflow for the FY2022 and FY2023 will give readers useful insight. Historical Statutory Income Statements and Cash Flow Statements for the consolidated Yumbah group can be found in tables 7.5 and 7.6.

In addition, Section 7 includes:

- The basis of preparation and presentation of the Yumbah Financial Information (see Section 7.2);
- Information regarding certain non-IFRS financial measures (see Section 7.2(d));
- The pro forma adjustments to the Statutory Historical Financial Information (see Sections 7.3, 7.4 and 7.5);

- A description of Yumbah's critical accounting policies (see Section 7.6);
- Information regarding capital and contractual obligations, commitments and contingent liabilities (see Section 7.5(d)); and
- Yumbah's dividend policy (see Section 7.7).

All amounts disclosed in the tables in Section 7 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures in this Scheme Booklet have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Scheme Booklet are due to rounding.

7.2 Basis of preparation

(a) Overview

The Yumbah Directors are responsible for the preparation and presentation of the Yumbah Financial Information.

The Yumbah Financial Information included in this Scheme Booklet is intended to assist any Clean Seas Shareholders who intends to make an Election (**Electing Shareholder**) in understanding Yumbah's historical financial performance, cash flows and financial position, together with its anticipated financial performance and cash flows for FY25. The Yumbah Financial Information has been prepared on a going concern basis, which assumes continuity of normal business. It should be noted however that the Yumbah Financial Information does not incorporate pro-forma accounts incorporating the Clean Seas financial information.

The Pro Forma Historical Financial Information have been prepared solely for inclusion in this Scheme Booklet and have been derived from the Statutory Historical Financial Information and anticipated performance respectively, inclusive of pro forma adjustments relating to transaction which occurred following 1 July 2024 as described further below.

The Statutory Historical Financial Information and anticipated performance have been prepared in accordance with the recognition and measurement principles of AAS issued by the AASB, which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of AAS, other than it includes certain adjustments that have been prepared in a manner consistent with AAS, which reflect (a) the recognition of certain items in periods different from the applicable period under AAS; (b) the exclusion of certain transactions that occurred or are forecast to occur in the relevant periods; and (c) the impact of certain transactions as if they had occurred on or before 30 June 2024 in the Pro Forma Historical Financial Information or on or after 1 July 2024 in determining anticipated performance (excluding the Scheme).

Due to its nature, the Pro Forma Financial Information does not represent the actual or prospective financial performance, financial position and cash flows of Yumbah for the periods indicated. The Yumbah Directors believe that it provides useful

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information as it permits Electing Shareholders to examine what it considers to be the underlying financial performance and cash flows of the business in a consistent basis.

The Yumbah Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 7 describes certain non-IFRS financial measures that Yumbah uses to manage and report on the business that are not defined under or recognised by AAS or IFRS.

(b) **Preparation of the Historical Financial Information**

The Yumbah Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information of Yumbah for FY24 has been derived from:

(i) The general purpose consolidated financial statements of Yumbah for FY24 (which includes comparative financial information for FY23), which were audited in accordance with Australian Auditing Standards, and were given unqualified audit opinions in respect of the consolidated financial statements for Yumbah for FY23 and FY24; and

(ii) The general purpose financial statements of East 33 for FY24 (which includes comparative financial information for FY23), which were audited in accordance with Australian Auditing Standards and were issued unqualified audit opinions in respect of the consolidated financial statements for East 33 for FY23 and FY24.

The above-mentioned consolidated financial statements of Yumbah and of East 33 have been lodged with ASIC.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Scheme Booklet. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Yumbah and East 33 and adjusted for the effects of the pro forma adjustments.

Section 7.3 Table 7.3 sets out pro forma adjustments made to the Statutory Historical Income Statements and a reconciliation of the Statutory Historical Income Statements to the Pro Forma Historical Income Statements.

Section 7.4 Table 7.6 sets out the Statutory Historical operating and investing Cash Flows of Yumbah for FY22, FY23 and FY24. Historical information of East 33 for FY22 and FY23 has not been presented on a consolidated basis or otherwise – Yumbah has determined that East 33's performance was affected by disease and weather events which adversely affected East 33's operations, including leading to a lack of cash liquidity in its operations. It is Yumbah's view that presenting aggregated Cash Flows of Yumbah and East 33 for FY22 and FY23 will provide Shareholders with an inaccurate reference of historical performance.

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Section 7.5 Table 7.7 sets out pro forma adjustments made to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the acquisition of East 33 by Yumbah, and the Yumbah 2025 Capital Raising as if they had occurred as at 30 June 2024.

In preparing the Yumbah Financial Information, Yumbah's accounting policies have been consistently applied throughout the periods presented.

Electing Shareholders should note that past results are not a guarantee of future performance.

(c) **Going Concern**

The Yumbah Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. The impact of the Scheme and operations of Clean Seas following Implementation of Scheme have not been taken into account.

The Yumbah Directors believe that there are reasonable grounds that Yumbah will be able to continue as a going concern following Implementation.

(d) **Explanation of certain non-IFRS financial measures**

Yumbah Group uses certain measure to manager and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in Section 7 and under *ASIC Regulatory Guide 230 Disclosing Non-IFRS Financial Information* as 'non-IFRS financial measures'.

These non-IFRS financial measures are intended to supplement the measures calculated in accordance with AAS and IFRS and not be a substitute for those measures. Because non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way that Yumbah calculates these measures may be different to the way that other companies calculate similarly titled measures. Electing Shareholders should not, therefore, place undue reliance on any non-IFRS financial and other measures included in this Scheme Booklet.

The principal non-IFRS financial measures used in this Scheme Booklet are described below, together with certain other measures that Yumbah uses to assess the business and to communicate with Electing Shareholders regarding its performance and financial position.

(e) **Underlying EBTIDA (Operating) and Margin**

Underlying Operating EBITDA is calculated as net profits adjusted for interest expense, tax, depreciation and amortisation, non-recurring/abnormal items and before AASB 141 *Agriculture* (**AASB 141**) biological asset impacts. As it excludes non-cash charges for depreciation and amortisation, and SGARA biological asset impacts as well as interest and tax charges, Yumbah management believes that Underlying Operating EBITDA is useful to help understand operational performance and cash generation potential of the business. However, Underlying Operating EBITDA should not be considered an alternative to measures of profitability under AAS or IFRS, and

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Electing Shareholders should not consider Underlying Operating EBITDA in isolation from or as a substitute for analysis of the results of operations.

Underlying Operating EBITDA margin is Underlying Operating EBITDA divided by the sales revenue. Yumbah uses it to evaluate the profitability of the overall business. However, Underlying Operating EBITDA margin should not be considered an alternative to measures of profitability under AAS or IFRS, and Electing Shareholders should not consider it in isolation from or as a substitute for analysis of the results of operations.

(f) **Underlying EBITDA (Statutory) and Margin**

Underlying Statutory EBITDA is Underlying Operating EBITDA plus the biological asset impacts of AASB 141.

Underlying Statutory EBITDA margin is Underlying Statutory EBITDA divided by the sales revenue.

(g) **Underlying EBIT**

Underlying EBIT is underlying earnings before interest and tax.

(h) **Net Debt**

Net Debt is Borrowings less Cash, this does not include Lease Liabilities under AASB 16 *Leases* (**AASB 16**).

(i) **Working capital**

Working capital comprises trade and other receivables, inventory and the current portion of biological assets less trade and other payables and other assets and liabilities to the extent these relate to the operating (and not financing or investing) activities. The working capital required by Yumbah is generally positively correlated with total revenue. Increases/decreases in working capital generally result in cash outflows/inflows, and, therefore can have an impact on Yumbah's cash flows and funding requirements.

7.3 Pro Forma Historical Income Statement

Table 7.2 sets out a summary of the Pro Forma Historical Income Statement for Yumbah and East 33.

Table 7.2: Summary of Pro Forma Historical Income Statement- Underlying

A$000's	Yumbah (Underlying FY24)	E33 (Underlying FY24)	Combined
Sales revenue	48,564	23,140	**71,704**
Underlying EBITDA (Operating)	6,211	(3,956)	**2,255**
Underlying Operating EBITDA margin	12.8%	-17.1%	**3.1%**
Underlying EBITDA (Statutory)	248	(1,852)	**(1,604)**
Underlying Statutory EBITDA margin	0.5%	-8.0%	**-2.2%**
Underlying EBIT	(4,161)	(3,753)	**(7,914)**

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Table 7.3 sets out a reconciliation of the Pro Forma Historical Income Statement for Yumbah and East 33 and the Statutory Historical Income Statements for Yumbah and East 33.

Table 7.3: Pro Forma Adjustments to the Statutory Historical Income Statement

A$000's	Notes	Yumbah FY24	E33 FY24
Statutory EBITDA		(1,833)	(8,252)
Acquisition and restructure costs/losses	*1*	1,372	
Restructuring & Abnormal	*2*	709	6,400
Total pro forma adjustments		**2,081**	**6,400**
Pro forma Underlying EBITDA		**248**	**(1,852)**

Table 7.4 contains the Statutory Historical Income Statements for Yumbah and East 33 for the financial year ending 30 June 2024.

Table 7.4: Summary Statutory Historical Income Statements for Yumbah and East 33 for FY24

A$000's	Yumbah	E33	Combined
Sales revenue	48,564	23,140	**71,704**
EBITDA (Operating)	4,130	(3,956)	**174**
Operating EBITDA margin	8.5%	-17.1%	**0.2%**
EBITDA (Statutory)	(1,833)	(1,852)	**(3,685)**
Statutory EBITDA margin	-3.8%	-8.0%	**-5.1%**
EBIT	**(8,737)**	**(10,153)**	**(18,890)**

Table 7.5 sets out the Statutory Historical Income Statement for Yumbah.

Table 7.5: Summary Statutory Historical Income Statements for Yumbah for FY22, FY23 and FY24

A$000's	FY22	FY23	FY24
Revenue	43,667	45,258	48,564
Other income	1,377	1,012	1,058
Total Income	**45,044**	**46,270**	**49,622**
Operating expenses			
Employee benefits expense	(10,734)	(16,821)	(24,336)
Other expenses	(21,787)	(23,472)	(19,155)
Impairment expense	(7,736)	0	(2,001)
Operating EBITDA (pre-AASB141)	**4,787**	**5,977**	**4,130**
Biological assets change in fair value	2,277	3,402	(8,458)
EBITDA	**7,064**	**9,379**	**(4,328)**
Depreciation and amortisation	(2,818)	(3,271)	(4,409)
EBIT	**4,246**	**6,108**	**(8,737)**
Finance Costs	(937)	(1,668)	(2,678)
Net Profit/(Loss) before tax (NBT)	**3,309**	**4,440**	**(11,415)**

Income tax (expense)/benefit	(853)	(1,179)	2,214
Net Profit/(Loss) after tax (NPAT)	**2,456**	**3,240**	**(9,201)**

7.4 Statutory Historical cash flows

Table 7.6 sets out Yumbah's Statutory Historical Cash Flows for FY2022, FY2023 and FY2024.

Table 7.6: Summary of Statutory Historical Cash Flows

A$000's	FY22	FY23	FY24
Cash flows from operating activities			
Receipts from customers	43,548	44,669	48,754
Payments for goods and services	(37,725)	(41,990)	(57,689)
Finance costs	(949)	(1,668)	(2,708)
Income taxes paid	(1,585)	1,077	0
Net cash from operating activities	**3,289**	**2,088**	**(11,643)**
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	(10,359)	(1,646)	(16,864)
Payment for asset acquisitions	0	0	(6,018)
Payment for investments	0	(1,717)	0
Payments for property, plant and equipment	(5,916)	(8,059)	(9,965)
Payment for aquaculture licences	0	(421)	0
Net movement on loan to related party	1	0	(4,873)
Net cash from investing activities	**(16,274)**	**(11,843)**	**(37,720)**
Total net cash flows from operating and investing activities	**(12,985)**	**(9,755)**	**(49,363)**

7.5 Statutory Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position

Table 7.7 sets out the Statutory Historical Statement of Financial Position of both Yumbah and East 33 and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position as at 30 June 2024.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not necessarily indicative of Yumbah's view of its actual financial position.

In particular, cash and cash equivalents in the Pro Forma Historical Statement of Financial Position have been adjusted to reflect:

(a) The net impact of the acquisition of East 33; and

(b) The impact of the Yumbah 2025 Capital Raising,

as if they had occurred at 30 June 2024.

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Table 7.7: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2024

A$000's	Notes	Yumbah (30 June 2024)	East 33 (30 June 2024)	Yumbah 2025 Capital Raising	Consolidation Adjustment	Pro forma post E33 Acquisition (30 June 2024)
Cash and cash equivalents		1,047	1,592	6,900		9,539
Trade and other receivables		5,983	1,452			7,435
Inventories		16,653	165			16,818
Biological Assets		25,897	4,396			30,293
Other Assets	*1*	5,072	0		(4,773)	300
Total current assets		**54,652**	**7,605**	**6,900**	**(4,773)**	**64,385**
Non-current assets						
Biological Assets		22,064	3,191			25,255
Investments accounted (equity method)	*1*	641	0		(641)	0
Property, Plant & Equipment		59,756	9,639			69,395
Deferred tax assets		8,695	2,303			10,998
Intangible Assets	*2*	18,792	13,315		(7,300)	24,807
Right-of-use assets		1,449	2,007			3,456
Aquaculture licenses		16,604	6,309			22,913
Other assets		0	319			319
Total non-current assets		**128,001**	**37,083**	**0**	**(7,941)**	**157,143**
Total Assets		**182,653**	**44,688**	**6,900**	**(12,713)**	**221,528**
Trade and other payables		6,147	1,883			8,030
Borrowings	*3*	54,850	929	(31,500)	14,551	38,830
Lease liabilities		848	281			1,129
Income tax		75	0			75
Provisions	*4*	3,046	0		500	3,546
Other current liabilities		0	531			531
Total current liabilities		**64,966**	**3,624**	**(31,500)**	**15,051**	**52,141**
Non-current liabilities						
Trade and other payables		714	0			714
Borrowings	*1*	0	11,967		(3,439)	8,528
Lease liabilities		2,006	1,879			3,885
Deferred tax liabilities		12,395	2,235			14,630
Provisions		727	0			727
Other non-current liabilities		0	90			90

Total non-current liabilities		**15,842**	**16,171**	**0**	**(3,439)**	**28,574**
Total Liabilities		**80,808**	**19,795**	**(31,500)**	**11,612**	**80,715**
Net assets		**101,845**	**24,893**	**38,400**	**(24,325)**	**140,813**
Equity						
Issued capital	*5*	78,980	61,995	38,400	(61,427)	117,948
Reserves	*5*	0	121		(121)	0
Retained earnings	*5*	22,865	(37,223)		37,223	22,865
Total Equity		**101,845**	**24,893**	**38,400**	**(24,325)**	**140,813**

***Notes** - Consolidation Adjustments*

1. *Elimination of the existing intercompany loans and investment of Yumbah in East 33.*
2. *Reduction of the existing goodwill in East 33 based on the acquisition cost by Yumbah*
3. *The total acquisition cost paid to other East 33 shareholders*
4. *Prospective stamp duty cost to be incurred by Yumbah on the East 33 acquisition*
5. *Elimination of the East 33 issued capital post-acquisition less current year earnings.*

(c) **Liquidity and capital resources**

Following the Implementation, Yumbah Group's principal sources of funds are expected to be cash flows generated from operations, cash on hand and borrowings under the 'Existing Banking Facilities' (summarised in Section 7.5(e)).

Yumbah Group's main uses of cash are to fund operations, working capital, capital expenditure, interest payments, principal repayments and payment of tax and dividends. Following Implementation, Yumbah Group will continue to assess its capital management needs which may include additional debt and/or equity required to fund the growth needs and seasonal requirement of the business (subject to further comments set out in Section 9.5(j), and to the extent required for the repayment of Yumbah Group debts.

Yumbah Group's ability to generate sufficient cash depends on future performance, which is subject to a number of factors beyond Yumbah Group's control, including general economic, financial and competitive conditions.

(d) **Indebtedness**

Yumbah Group utilises a range of financing arrangements in day-to-day operations including:

(i) Revolving Lease Limit with NAB and Westpac;

(ii) NAB Corporate Markets Loan and Farm Management Account Overdraft Facility; and

(iii) Bank guarantee and trade finance facilities.

Table 7.8 below sets out the indebtedness of Yumbah as at 30 June 2024, before completion of the Yumbah 2025 Capital Raising and on a pro forma basis adjusted for the impact of the acquisition of East 33 and receipt of the net proceeds from the Yumbah 2025 Capital Raising on its completion, as if they had occurred as at 30 June 2024. The net total indebtedness does not include the impact of anticipated cashflows of the Yumbah Group from 1 July 2024.

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Table 7.8: Statutory Historical and Pro Forma Indebtedness as at 30 June 2024

A$000's	Notes	Before completion of the Yumbah 2025 Capital Raising	Impact of E33 acquisition	Impact of the Yumbah 2025 Capital Raising	Pro forma reflecting Completion of the Yumbah 2025 Capital Raising
Drawn Debt	1	54,850	7,007	(14,500)	47,357
Loan RCPL	2	-	17,000	(17,000)	-
Gross debt		**54,850**	**24,007**	**(31,500)**	**47,357**
Cash and cash equivalents	3	1,047	1,592	6,900	9,539
Net debt		**53,803**	**22,415**	**(38,400)**	**37,818**

Notes

1. *Drawn debt of $54.9 million as at 30 June 2024 for Yumbah Group before Completion of the Yumbah 2025 Capital Raising represents current and non-current Loans and borrowings as presented in the Statutory Historical Statement of Financial Position. Breakdown of make-up of drawn debt is presented in table 7.9. Acquisition of East 33 increases gross drawn debt by $12.9 million (debt held by East 33 as at 30 June 2024) with $5.9 million eliminated on consolidation.*
2. *Loan from RCPL of $17 million for acquisition of East 33 has been repaid with the proceeds of the Yumbah 2025 Capital Raising.*
3. *Approximately $40 million of proceeds raised from the Yumbah 2025 Capital Raising, net of proceeds were used to pay the loans between Yumbah and RCPL and certain bank debts, as well as costs of the capital raising including underwriting fees.*

(e) **Summary of Existing Banking Facilities**

Table 7.9 below sets out a summary of Yumbah's current banking facilities as at 30 June 2024.

Table 7.9: Banking facilities for Yumbah as at 30 June 2024

A$000's		Limit	Statutory Historical Drawn
NAB	Term Loan	56,500	50,000
NAB	Seasonal Loan	4,000	4,000
NAB	Overdraft	1,000	850
NAB	Bank Guarantees	1,469	1,469
NAB	Leasing	2,000	862
NAB	Trade Finance	500	160
Westpac	Leasing	113	113
	Total	**65,582**	**57,454**

(f) **Contractual obligations, commitments and contingent liabilities**

Yumbah has no significant contractual obligations, commitments or contingent liabilities as at the date of this Scheme Booklet.

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7.6 Critical Accounting Policies

Preparing financial statements in accordance with AAS requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The key areas in which critical estimates and judgments are applied are in respect to provision for impairment of receivables, fair value of biological assets, and impairment of non-financial assets other than goodwill and other indefinite life tangible assets.

7.7 Dividend Policy

The payment of dividends by Yumbah is at the complete discretion of the Yumbah Directors. The Yumbah Directors have no current intention to declare and pay a dividend for the Financial Year ending 30 June 2025.

In determining whether to declare future dividends, the Yumbah Directors will have regard to:

- the company's fiscal position;
- any banking or other funding requirements by which Yumbah is bound from time to time;
- working capital requirements for growth; and
- prevailing economic conditions.

The Yumbah Directors are responsible for generating all proposed resolutions on the declaration and payment of dividends by Yumbah.

The Yumbah Directors can provide no guarantee as to:

- the extent of future dividends; and
- the level of franking or imputation of such dividends.

It is Yumbah's intention that ultimately, any surplus funds generated from net assets not required to fund Yumbah's operations and growth plans will be returned to its shareholders as dividends.

7.8 30 June 2025 impairment indicators

Yumbah is aware of and has carefully considered certain impairment indicators in relation to its abalone assets and may need to make impairment charges in its accounts as at 30 June 2025 – these impairment charges will be non-cash by nature and have been taken into account by the Directors when determining the value of each Yumbah Share.

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8. Overview of the Combined Group

8.1 Introduction

The information contained in this Section 8 has been prepared by Yumbah. The information concerning the Combined Group and the intentions, views and opinions contained in this Section 8 are the responsibility of Yumbah (except to the extent that the Combined Group information is based on information provided by Clean Seas, for which Clean Seas takes responsibility).

Clean Seas and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information (except to the extent that the Combined Group information is based on information provided by Clean Seas).

8.2 The Combined Group

The Scheme, if completed, would expand the scope of Yumbah's business beyond shellfish, and is strategically consistent with the business strategy of creating a great Australian aquaculture company by having a diversified portfolio of aquaculture assets that have scale and provide relevance to the market. The addition of Kingfish to the portfolio will provide further resilience against the inherent risks of aquaculture through diversification.

Following implementation of the Scheme, the current intention of Yumbah is to continue to operate the day-to-day operations of Clean Seas' business largely in its current form with no material changes anticipated. Yumbah will undertake a review of Clean Seas' existing operations, assets and structure to identify any areas where Clean Seas' business can be enhanced or improved with the support and resources of Yumbah.

8.3 Prospects for the Combined Group

Yumbah believes the Scheme, if implemented will add value to the Yumbah business as:

(a) Clean Seas' product complements the seafood platter Yumbah is assembling in diversifying by innovation and acquisition;

(b) Due to Yumbah's industry experience and expertise, Yumbah is familiar with the waters and lands on which Clean Seas operates its business and is familiar with Clean Seas' workforce, allowing for significant synergies across Yumbah's Port Lincoln operations with the addition of Kingfish to Yumbah's existing mussel, abalone and oyster hatchery and nursery operations; and

(c) Yumbah's track record, experience, systems and practices allow Yumbah to better mitigate risk associated with environmental challenges faced by undiversified aquaculture operations.

8.4 Share capital and other securities of the Combined Group

(a) Share Capital and other Securities

Category	Based on full election to receive the Yumbah Scrip Alternative[40]	Based on a 50% election to receive the Yumbah Scrip Alternative[41]	Based on only Mr Anthony Hall Associated entities receiving the Yumbah Scrip Alternative[42]
Existing Shares on issue	322,497,713	322,497,713	322,497,713
New Yumbah Shares offered under Scheme[43]	66,673,925	33,336,963	14,472,522
Total number of Yumbah Shares on completion of the Scheme	389,171,638	355,834,676	336,970,235
Indicative price per New Yumbah Share[44]	$0.44	$0.44	$0.44
Indicative market capitalisation of Combined Group at the indicative price	$171,235,521	$156,567,257	$148,266,903
Yumbah Long Term Incentives	5,383,539	5,383,539	5,383,539

[40] It is not anticipated that all Clean Seas Shareholders will accept the Yumbah Scrip Alternative, noting in this scenario the Ineligible Shareholder who will not be able to receive New Yumbah Shares under the Scheme are not taken into account.
[41] The number of Clean Seas Shareholders who will accept the Yumbah Scrip Alternative is not known, this example is given for illustrative purposes, but ultimately the number of Clean Seas Shareholders who accept the Yumbah Scrip Alternative is unknown and will depend on a number of factors including the number of Ineligible Shareholders who will not be able to receive New Yumbah Shares under the Scheme.
[42] It is anticipated that some Clean Seas Shareholders (other than Mr Hall Associated entities) will accept the Yumbah Scrip Alternative, this example is given for illustrative purposes only.
[43] Includes the Clean Seas Performance Rights, on the basis that, under clause 10.1 of the Equity Incentive Plan, upon the convening of the Scheme Meeting any unvested Clean Seas Performance Rights shall automatically vest and the Clean Seas Shares issued to key management personnel will not be subject to any disposal restrictions.
[44] Based on Yumbah's recent internal valuation of $0.44 per Yumbah Share (yielding the same result as the Yumbah Directors' (other than Mr Hall) valuation of $0.44 per Yumbah Share, as set out in the prospectus dated 17 March 2025 in relation to the Yumbah 2025 Capital Raising). The offer price of $0.40 per Yumbah Share under the Yumbah 2025 Capital Raising applied a 10% discount to the Yumbah Directors' (other than Mr Hall) then valuation of $0.44. Note that $0.44 divided by the Yumbah Scrip Alternative ratio of 3.1428 Clean Seas Shares for every 1 New Yumbah Share, equals the Default Cash Consideration of $0.14. Yumbah is aware of and has carefully considered certain impairment indicators in relation to its abalone assets and may need to make impairment charges in its accounts as at 30 June 2025 – these impairment charges will be non-cash by nature and have been taken into account by the Directors when determining the value of each Yumbah Share.

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(b) **Substantial Shareholders in the Combined Group**

Following implementation of the Scheme it is anticipated that the substantial shareholders of Yumbah will be as follows[45]:

Name[46]	Number of Yumbah Shares		Percentage holding	
	50%	Mr Hall Associates only	50%	Mr Hall Associates only
Mr Anthony Hall[47]	233,515,706	233,515,706	65.62%	69.30%
Mr Jonathan Lillie	32,791,509	32,791,509	9.22%	9.73%
Bonafide Wealth Management	11,100,003	0	3.12%	0.00%
Hofseth Group	3,431,174	0	0.96%	0.00%
Mr Murray Gilbert	3,242,203	0	0.91%	0.00%
TOTAL	**284,080,595**	**266,307,215**	**79.84%**	**79.03%**

8.5 Implications for CBA Facility Agreements if Scheme is Implemented

As set out in Section 5.5, the Clean Seas Group is party to the CBA Facility Agreements which have debt facilities that mature on 31 July 2025.

As set out in Sections 11.6(a)(iii)(A) and 11.6(a)(iii)(B):

(a) receipt of such approvals or consents required under the CBA Facility Agreements with respect to the implementation of the Scheme or the Transaction, in a form reasonably satisfactory to Yumbah (including, to the extent required, a refinancing, extension or renewal of the CBA Facility Agreements); and

(b) receipt of such approvals or consents in relation to the NAB Facility Agreements and any associated reasonable conditions, with respect to the continuation of the CBA Facility Agreements on implementation of the Scheme (noting that the provision of the Scheme Consideration is not conditional on Yumbah obtaining finance),

are some of the Conditions Precedent which must be satisfied or (if permitted) waived before the Scheme can be implemented.

Yumbah is currently in discussions with the CBA and NAB in relation to the above conditions, including, in relation to the CBA Facility Agreements, including for example the possibility of refinancing, extensions or renewals. The Scheme will only be Implemented subject to the satisfaction of the Conditions Precedents including those identified above. Following Implementation, Yumbah will continue to assess its capital management needs which may

[45] This example is given for illustrative purposes and has been prepared on the following bases:
1. That 50% of the Clean Seas Shareholders have elected to receive the Yumbah Scrip Alternative including that each named party who is as at the date of this Scheme Booklet a Clean Seas Shareholders, elects to receive the Yumbah Scrip Alternative with Mr Hall Associated entities and parties identified in the table having elected to receive all their consideration as Yumbah Scrip Alternative; and
2. Only Mr Hall Associated entities have elected to receive the Yumbah Scrip Alternative.

The number of Clean Seas Shareholders who will accept the Yumbah Scrip Alternative is not known and it is anticipated that some Clean Seas Shareholders (other than Mr Hall Associated entities) will accept the Yumbah Scrip Alternative. Ultimately the number of Clean Seas Shareholders who accept the Yumbah Scrip Alternative will depend on a number of factors including the number of Ineligible Shareholders who will not be able to receive New Yumbah Shares under the Scheme.

[46] Includes Associates.

[47] See Section 11.3 for further details on Yumbah Shares (including New Yumbah Shares) that are expected to be held by Associates of Mr Hall following implementation of the Scheme.

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include additional debt and/or equity required to fund both the growth needs and seasonal requirement of the business, and to the extent required for the repayment of Yumbah Group debts.

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9. Risks

9.1 Introduction

The Scheme presents potential risks that Clean Seas Shareholders should consider when deciding how to vote on the Scheme and whether to make an Election to receive the Yumbah Scrip Alternative.

There are a range of factors which may, either individually or in combination, affect the future operating performance, financial position, regulation, legal position, implementation of business strategy or reputation of Clean Seas and Yumbah.

This Section 9 outlines:

- general risks of investing (see Section 9.2);
- risks specific to Clean Seas and its business and operations (see Section 9.3);
- risks relating to the Scheme (see Section 9.4);
- risks specific to Yumbah and its business and operations (see Section 9.5); and
- risks specific to an investment in the New Yumbah Shares (see Section 9.6).

If the Scheme is not implemented, Clean Seas Shareholders will continue to hold Clean Seas Shares and remain exposed to the risks in Sections 9.2 and 9.3 relating to Clean Seas' business and operations.

If the Scheme is implemented, Clean Seas Shareholders who receive New Yumbah Shares by making a valid Election for the Yumbah Scrip Alternative, will cease to be exposed to the risks associated with holding Clean Seas Shares, however, these Clean Seas Shareholders will have ongoing exposure to the risks set out in Section 9.5 relating to Yumbah's business and operations which includes the Clean Seas and its business and operations, as well as the risks detailed in Section 9.6 relating to an investment in the New Yumbah Shares.

If the Scheme is implemented, Clean Seas Shareholders who receive the Default Cash Consideration will not be exposed to the risks set out in this Section 9.

In deciding whether to vote in favour of the Scheme and whether to make an Election to receive the Yumbah Scrip Alternative, Clean Seas Shareholders should read this Section 9 carefully and consider the relevant risk factors in conjunction with other information contained in this Scheme Booklet. These risk factors do not take into account the individual investment objectives, individual risk profile, portfolio strategy, taxation and financial situation, position or particular needs of Clean Seas Shareholders. Clean Seas Shareholders should seek advice from independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers before making any decision in relation to your Clean Seas Shares.

Sections 9.2 and 9.3 are a summary only and do not purport to be an exhaustive list of the risks that may be associated with an investment in Clean Seas now or in the future. There may be additional risks and uncertainties not currently known to Clean Seas which may have a material adverse effect on its operating and financial performance.

Whilst the Independent Board Committee unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme[48], in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that Scheme is in the best interests of Clean Seas Shareholders, Clean Seas Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

9.2 General risks of investing

Clean Seas Shares carry no guarantee in respect of profitability, distributions, return of capital or the price at which they may trade on the ASX or the OSE. If the Scheme does not become Effective, the market price of Clean Seas Shares and future distributions made to Clean Seas Shareholders will be influenced by a number of factors beyond the control of the Clean Seas Board and management, including:

(a) change in investor sentiment and overall performance of the Australian and international stock markets;

(b) the nature of the market in which Clean Seas operates;

(c) changes in general economic conditions (both domestically and internationally) including inflation, interest rates, exchange rates, input costs, credit markets, employment levels and consumer demand;

(d) recommendations by securities analysts;

(e) the operating and trading price performance of other comparable listed entities;

(f) inclusion or removal from major market indices;

(g) changes in government fiscal, monetary and regulatory policies;

(h) pandemics, diseases, natural disasters, storms, extreme weather events or catastrophes, whether on a global, regional or local scale; and

(i) changes to accounting standards and reporting standards.

These factors may affect the Clean Seas Share price regardless of Clean Seas' underlying operating performance.

9.3 Clean Seas specific risks

In addition to the various general risk factors set out in Section 9.2, there are a number of risks specific to the Clean Seas Group and industry in which it operates, which could materially and adversely affect its operations, business and financial performance.

Many of these risks will only be relevant to Clean Seas Shareholders if they retain their Clean Seas Shares in circumstances where the Scheme is not implemented.

[48] You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in Sections 1.5 and 11.1.

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(a) **Financial risks**

(i) **Debt facilities**

The operations and business strategy of the Clean Seas Group are dependent on its current financing arrangements, including the CBA Facility Agreements.

In the event the CBA Facility Agreements continue, changing circumstances (for example, economic downturn, changes in government policy affecting the industries in which the Clean Seas Group operates, or decreases in the value of the assets securing these loans) may prejudice the Clean Seas Group's ability to meet its borrowing obligations.

The CBA Facility Agreements contains also a number of restrictive covenants and undertakings which may restrict the Clean Seas Group from taking actions, which are considered beneficial for the Clean Seas Group. This includes restricting the payment of dividends without the prior written consent of CBA (consent which cannot be unreasonably withheld). Any violation of the undertakings or breach of covenants under the CBA Facility Agreements or breach of any other financing arrangement may lead to a termination of that arrangement.

Termination of any facility agreement may adversely affect the Clean Seas Group's ability to obtain new debt financing or renew existing debt financing. The inability to secure new or renewed financing could be damaging to the Clean Seas Group's business, financial performance, reputation and/or the value of the Clean Seas Shares.

(ii) **Additional funding**

If the Scheme is not implemented, Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

Additional funds may also need to be raised (through debt or equity) in the future to allow the Clean Seas Group to grow its business and operations. Clean Seas ability to raise additional funds will be subject to, among other things, factors beyond the control of Clean Seas and the Clean Seas Board, including cyclical factors affecting the economy and markets generally.

There can be no assurance that future funds can be raised by Clean Seas on favourable terms, if at all. Additional equity financing may be materially dilutive to Clean Seas Shareholders. Debt financing, if available, may involve restrictive covenants, which may limit the Clean Seas Group's operations and business strategy.

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(iii) **Economic risks**

The Clean Seas Group's financial performance is subject to economic conditions, both domestic and global. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand, and disruptions of global supply chains may have an impact on operating costs and the price of Clean Seas Shares. The Clean Seas Group's future possible revenues and the Clean Seas Share price can be affected by these factors, all of which are beyond the control of Clean Seas and the Clean Seas Board.

As Clean Seas' business is extensively linked to the Australian and the global markets, these factors could adversely affect Clean Seas Group's operations, business and financial performance in significant and unexpected ways.

(iv) **Pricing risks**

Clean Seas' financial performance is influenced by various market factors, including pricing fluctuations of Yellowtail Kingfish. Future pricing outcomes may vary materially from current levels due to changes in general business and economic conditions, among other factors. In order to stay competitive, the Clean Seas Group may also need to lower its prices, potentially having a substantial adverse impact on its ability to sell its product at a profit, thereby impacting operations, business and financial performance.

Clean Seas cannot guarantee that the demand for its products will not decrease in the future. A decrease in the demand for products, such as Yellowtail Kingfish, could have a material adverse effect on the Clean Seas Group's financial position.

(v) **Foreign Exchange Risk**

The Clean Seas Group's financials are presented in Australian Dollars (**AUD**), with revenue in multiple currencies, including AUD, Euro (**EUR**) and the United States Dollars (**USD**). While most operating expenses are in AUD, some feed purchases are in EUR.

Clean Seas' global sales also means that product prices are influenced by exchange rate fluctuations, which may impact the Clean Seas Group's operations and financial performance. A strong AUD may also make Clean Seas' products less competitive overseas, thereby impacting exports and increasing reliance on the domestic market.

(b) **Product and operations risks**

(i) **Excessive weather, environmental events and contamination**

As an aquaculture producer, there is a risk that the Clean Seas Group may be exposed to extreme weather events such as storms, prolonged periods of rainfall or drought, and changes to tides, water levels and water temperatures. All of these events could create challenges for Clean Seas' operations and adversely impacts its ability to produce high quality aquaculture products.

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(ii) **Feed supply**

Feed quality at a commercially viable price is crucial to the Clean Seas Group's fish stock productivity, welfare and production costs. An inability to source high-quality, cost-efficient feed for fish could significantly impact the Clean Seas Group's operations and financial position.

(iii) **Operational risk for livestock yields**

As a producer, Clean Seas' is subject to a range of operations risks for fish stock yields in the marine farming environment, including:

(A) natural risks – for example, inclement weather, or fluctuating water temperatures (including higher ocean temperatures over summer);

(B) predators – for example, seals, sharks and cormorants; and

(C) biological risks - for example diseases, viruses, bacteria, parasites, algae blooms and other contaminants, particularly in open water environments.

These risk factors may adversely impact biomass growth, harvest weight and volume, mortality, product quality and reputation. Increased mortality and or reduced fish health may have a material adverse effect on Clean Seas' operations and/or financial position and performance.

While the Clean Seas Group makes every action to mitigate against such factors, the occurrence of diseases and predators is ultimately unpredictable and outside of the control of Clean Seas and the Clean Seas Board. A key risk consideration for Clean Seas is aquaculture insurance. Clean Seas continues to rely on risk management programs in lieu of taking out such insurance policies (see further information below at Section 9.3(b)(ix)).

(D) **Biological risk**

An outbreak of a significant or severe disease may result in a direct loss of fish, loss of biomass growth, accelerated harvesting and/or poorer quality of the harvested fish. These factors may lead to a period of reduced production capacity and loss of income.

The most severe diseases may require culling and disposal of the entire stock and a long subsequent fallow period as preventative measures to stop the disease from spreading.

Market access could be impeded by strict border controls or by national food safety authorities, not only for the fish from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak.

(E) **Predator risk**

Wildlife that prey on fish stocks, such as seals, sharks and cormorants, can cause increased mortalities and this remains a

continual risk to Clean Seas' business, operations and financial performance.

(iv) **Product quality**

The Clean Seas Group is required to meet technical specifications relating to the quality of its products and variations from specifications may result in loss of sales or customers sourcing products from other providers or suppliers. The Clean Seas Group has rigorous procedures and quality control practices in place to ensure that it meets the relevant technical specifications. However, given that the Clean Seas Group's products are subject to degradation, if procedures are not complied with, whether intentionally or by omission, or if products are not packed, handled or transported properly, such non-compliance may lead to a loss of customers for the Clean Seas Group, regardless of whether responsibility lies with a customer, a third party or the Clean Seas Group.

Customer demands may also change over time and no assurance can be given that product will always meet specifications, or that future customer demand will continue to grow or be able to be met by the Clean Seas Group.

(v) **Work health and safety**

The Clean Seas Group's operations involve an inherent risk of injury to employees, visitors and contractors due to the nature of the manual labour and operations on water and land. If Clean Seas' operational policies, procedures and mitigating strategies do not adequately address such risk, there is a risk of actual or potential harm to any workers or other persons in the workplace could have a negative reputational and financial impact on Clean Seas, including increases in insurance premiums, penalties and decrease in staff morale and productivity.

(vi) **Industrial Relations**

As with any company, there is a risk that the industrial relations management at Clean Seas may be unsatisfactory, leading to strikes or award negotiations that result in higher labour costs, higher employee numbers and higher redundancy costs.

(vii) **Licensing risk**

Clean Seas' holds a number of aquaculture licenses and corresponding leases administered by various government agencies such as the Department of Primary Industries and Regions, South Australia (**PIRSA**), which are integral to Clean Seas' operations. Clean Seas as a holder of such leases and licences, must comply with certain terms which monitored through mandatory government inspections.

The Clean Seas Group cannot guarantee the renewal of its existing licences, as future applications or renewals may be subject to a competitive process. Failure to secure renewals or new licenses will impact Clean Seas' business and could have a materially adverse effect on Clean Seas' activities and financial performance.

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(viii) **Infrastructure and asset risk**

Clean Seas' operations rely on various facilities, such as hatcheries, vessels and shore bases, primary and processing facilities. A loss, or disruption to a facility or key asset (through a natural disasters, fire, extended loss of critical service or infrastructure, equipment failures or breakdowns) may impact workplace health and safety, as well as fish stock production and performance.

(ix) **Insurance risk**

The Clean Seas Group seeks to insure its operations in accordance with industry practice. However, in certain circumstances, the Clean Seas Group insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or is only partially covered, by insurance could have a material adverse effect on the business, financial condition and results of the Clean Seas Group. Currently insurance cover is not available at commercially acceptable rates for the broodstock fish and at-sea Yellowtail Kingfish inventory. Clean Seas has chosen to proactively manage the risks as a preferred alternative.

(x) **Commercial relationships**

Clean Seas' success depends on strong relationships with third parties, including its diverse customer base of retailers, wholesalers, and restaurants, who purchase its aquaculture products, as well as suppliers and third-party logistics partners who provide essential goods, services, and operational support.

The Clean Seas Group supplies aquaculture products both domestically and internationally, often on an informal basis with minimal or no locked-in contracts, which limits visibility over future sales. Expanding sales requires ongoing customer engagement and reliable supply relationships, but there is a risk that Clean Seas may be unable to secure future orders or maintain existing partnerships. There is no guarantee that these relationships will continue or remain profitable in the long term.

To sustain customer engagement, the Clean Seas Group must consistently produce high-quality aquaculture products at a commercial scale. Failure to do so could drive customers to alternative suppliers and damage the Clean Seas Group's goodwill and brand.

(xi) **Key personnel risk**

The responsibility of overseeing the day-to-day operations and the strategic management of the Clean Seas Group depends substantially on its senior management and key personnel. Clean Seas’ operations depend on its senior executives maintaining relationships with customers, suppliers, employees, unions, regulators and the broader community (particularly in South Australia). There is a risk Clean Seas may not be able to retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on Clean Seas ability to operate the

business and achieve financial performance targets and strategic growth objectives.

(xii) **Foreign market risk**

Operating in multiple foreign jurisdictions exposes the Clean Seas Group to diverse legal, regulatory and business risks, including political and economic instability. Failure to properly understand and comply with these varying regulations may lead to legal, tax, or reputational issues, impacting the overall operation and financial performance of the Clean Seas Group.

(xiii) **Reputational risk**

The YC24 cohort of fish mortality event attracted a significant amount of negative media attention and public concern, impacting the Clean Seas Group's reputation. If Clean Seas suffers further damage to its reputation, it could have a materially damaging effect on its brand and profitability.

The Clean Seas Group's brand may be further jeopardized by another mortality event, failure to maintain product quality, or non-compliance by the Clean Seas Group, its staff, or third-party suppliers with regulations and accepted business practices (including ethical, social, labour, and environmental standards, or related political considerations).

Further harm to its reputation may reduce product demand, increase regulatory scrutiny, and negatively impact the Clean Seas Group’s operations and financial performance.

(xiv) **Research & Development**

The Clean Seas Group's business activities and operations include research and development for Yellowtail Kingfish. There is a risk that the anticipated progress and business improvement arising from these activities may not eventuate, which would impact the financial performance and activities of the Clean Seas Group.

(c) **Legal, regulatory and compliance risk**

(i) **Compliance and operating licenses**

Clean Seas operations are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene, animal welfare and farming intensity. The sale of Clean Seas' products is also subject to restrictions on international trade. The Clean Seas Group's Yellowtail Kingfish and high intensity farming activities, as well as its aquaculture licenses, are subject also strictly regulated by licenses and permits granted by state, federal, and international authorities.

In addition to industry specific regulatory risks, the Clean Seas Group is also subject to a range of general regulatory controls imposed by state and federal government authorities (for example, the ATO and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of Government Agencies and regulatory authorities.

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Failure to comply with regulations or maintain necessary licenses could limit the Clean Seas Group's ability to meet commercial production needs. Short-term impacts may include product recalls affecting sales, while long-term consequences could involve regulatory penalties, reputational damage, and loss of customers. Non-compliance may also expose the Clean Seas Group to civil or criminal action, potentially harming its financial performance and position.

(ii) **Legislative or regulatory changes**

Political or regulatory changes, including those related to environmental, employment and import regulations, could impact the Clean Seas Group's current operations, future expansion plans and overall financial performance.

(iii) **Litigation risk**

The Clean Seas Group, like any business, may become involved in, or exposed to, potential claims, disputes or legal proceedings with third parties, including suppliers, customers, employees, former employees and government bodies, in the ordinary course of business. The operating hazards inherent in the Clean Seas Group's business increase its exposure to litigation, which may involve, among other things, contract disputes, personal injury, environmental, employment, intellectual property, tax and securities litigation. If the Clean Seas Group is involved in such claims, disputes or legal proceedings, this may disrupt business operations and cause the Clean Seas Group to incur significant legal costs and may divert management's attention away from the day-to-day operations of the business.

(d) **Other risks**

(i) **Competition**

The Clean Seas Group's current and future potential competitors include companies with substantially greater resources to develop similar and competing products. There have been a number of new entrants to the market (both domestic and international competition) over the last few years in response to a growing consumer demand. There is a risk that the Clean Seas Group may lose commercial opportunities or market share and its ability to develop or secure new business, to existing or these new entrants, which may adversely affect its sales revenue and financial performance.

(ii) **Environmental, social and governance risks (ESG)**

The Clean Seas Group acknowledges that effectively managing and disclosing sustainability risks (including ESG) is essential to maintaining its reputation and performance. Failing to meet consumer, investor, and community expectations regarding the social and environmental impacts of its activities could harm its brand, reputation, and public perception.

(iii) **Native title**

The Clean Seas Group operates under various leases and aquaculture licenses. Native title laws in Australia may impact land access, lease renewals, or grants where claims exist.

(iv) **Climate change and environmental regulation**

The Clean Seas Group's ability to produce high-quality aquaculture products at commercial scale may be impacted by climate change. Factors such as temperature changes, rising sea levels, extreme weather, shifts in salinity and food sources, and the spread of pests and diseases pose a significant risk to Clean Seas Group's operations. However, the full impact of climate change on Clean Seas Group's operations remains uncertain.

Noting that Clean Seas Group is also subject to environmental laws, any new regulations could increase compliance costs and capital expenditure, potentially affecting its financial performance.

(v) **Unknown risks**

The information set out in this Section 9.3 is non-exhaustive and additional unknown risks and uncertainties may have a material adverse impact on the Clean Seas Group's financial and operational performance.

9.4 Risk relating to the Scheme

(a) **Risks relating to implementing the Scheme**

Completion of the Scheme is subject to a number of Conditions Precedent. There can be no certainty, nor can Clean Seas or Yumbah provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or when that will occur. In addition, there are a number of other Conditions Precedent to the Scheme which are outside the control of Clean Seas and Yumbah, including, but not limited to:

(i) approval of the Scheme by the Requisite Majority of Clean Seas Shareholders;

(ii) approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date; and

(iii) requisite regulatory and third party approvals and consents by 8:00am on the Second Court Date,

(refer to section 11.6(a) of this Scheme Booklet for further details).

In addition to the Conditions Precedent, each of Clean Seas and Yumbah has the right to terminate the Scheme Implementation Deed in certain circumstances described in section 11.6(g). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Clean Seas or Yumbah before the implementation of the Scheme.

There is also a risk that Yumbah does not pay the Scheme Consideration in accordance with their obligations under the Scheme Implementation Deed and the Deed Poll, in which case, the Scheme will not be implemented.

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(b) **Implications for Clean Seas and Clean Seas Shareholders if Scheme is not implemented**

If for any reason the Conditions Precedent to the Scheme are not satisfied or (if permitted) waived or the Scheme Implementation Deed is terminated and the Scheme is not implemented, Clean Seas Shareholders will not receive the Scheme Consideration and Clean Seas will continue, in the absence of a Superior Proposal, to operate as a standalone entity and remain listed on the ASX or the OSE.

Unless Clean Seas Shareholders elect to sell their Clean Seas Shares on the ASX or the OSE, they will continue to be exposed to the risks (as set out in Sections 9.2 and 9.3) in holding Clean Seas Shares.

The price of Clean Seas Share will also remain subject to market volatility and, given the failure to implement the Scheme, is likely to fall in the absence of a Superior Proposal.

There can be no assurance that a Superior Proposal will be received from a third party now or in the future.

If the Scheme is not implemented, Clean Seas will have limited viable options to meet its working capital requirements, given the events surrounding the YC24 cohort of fish, and it will face an immediate need to undertake a significant and likely materially dilutive capital raising, at a share price per Clean Seas Share that is likely to be significantly lower than the value of the Default Cash Consideration. There is no certainty that such a capital raising will be successfully completed.

(c) **Implications for CBA Facility Agreements if Scheme is not implemented**

As set out in Section 5.5, the Clean Seas Group is party to the CBA Facility Agreements which have debt facilities that mature on 31 July 2025. In the absence of the Scheme being implemented, there is no certainty that these debt facilities will be renewed or extended, particularly given the events surrounding the YC24 cohort of fish.

Failure to renew or extend the CBA Facility Agreements may adversely affect the Clean Seas Group's ability to obtain new debt facilities.

If renewing these facilities or entering into new facilities with a third party lender were available, they may be subject to commercially unfavourable terms, such as more restrictive financial covenants and higher financing costs, which would limit the Clean Seas Group's ability to execute on its operations and business strategy.

(d) **Rights, obligations and break fee under the Scheme Implementation Deed**

In addition, under the Scheme Implementation Deed:

(i) Clean Seas is required to pay a break fee of $300,000 (excluding GST) to Yumbah if the Scheme does not proceed in certain circumstances (see Section 11.6(e)); and

(ii) Yumbah is required to pay a break fee of $300,000 (excluding GST) to Clean Seas if the Scheme does not proceed in certain circumstances (see Section 11.6(f)).

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(e) **Transactions and other costs**

If the Scheme is implemented, Clean Seas expects to pay an aggregate of approximately $1.56 million in transaction costs in connection with the Scheme. These transaction costs are primarily payable to Clean Seas' financial, legal, tax and accounting advisors, the Independent Expert and the Clean Seas Share Registry.

If the Scheme is implemented, Yumbah expects to pay an aggregate of approximately $0.43 million in transaction costs in connection with the Scheme. These transaction costs are primarily payable to Yumbah's financial, legal, tax and accounting advisors and the Yumbah Share Registry.

If the Scheme is not implemented, Clean Seas' transactions costs will be borne by Clean Seas alone, subject to any Yumbah Break Fee that is able to be recovered from Yumbah.

(f) **Tax implications**

If the Scheme is implemented, there may be tax consequences for Clean Seas Shareholders which may include tax being payable.

For further details regarding general Australian tax consequences of the Scheme, refer to Section 10. The tax consequences may vary depending on the nature and characteristics of Clean Seas Shareholders and their specific circumstances. Clean Seas Shareholders should seek independent tax advice in this regard.

9.5 Yumbah specific risks

This Section 9.5 describes some of the potential material risks associated with an investment in Yumbah and the industries that the Yumbah Group will operate in following implementation of the Scheme. Similar to Clean Seas, Yumbah is subject to a number of risks, both specific to its business activities and of a general nature. These risks may either individually or in combination materially adversely impact the future operating and financial performance of the Yumbah Group, the investment returns and the value of the New Yumbah Shares.

The occurrence or consequences of some of the risks described here are partially or completely outside of the control of Yumbah, the Yumbah Board and Yumbah's management team. Clean Seas Shareholders should note that this Section 9.5 does not purport to list every risk that may be associated with Yumbah's business or the industry in which it operates, or an investment in the New Yumbah Shares, now or in the future. The selection of risks has been based on Yumbah's assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. This assessment is based on the knowledge of the Yumbah Board as at the date of this Scheme Booklet, but there is no guarantee or assurance that the risks will not change or that other risks will not emerge. There can be no guarantee that Yumbah will achieve its stated objectives, or that any forward-looking statement contained in this Scheme Booklet will be achieved or realised. Clean Seas Shareholders should note that past performance may not be a reliable indicator of future performance.

Before making an election to receive the Yumbah Scrip Alternative, Clean Seas Shareholders should satisfy themselves that they have a sufficient understanding of the risks involved in making an investment in Yumbah and whether it is a suitable investment for them, having regard to their investment objectives, financial circumstances and taxation position. Clean

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Seas Shareholders should seek advice from independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers before deciding whether to invest in Yumbah.

(a) **Clean Seas risk**

Following implementation of the Scheme, the operations of Clean Seas, and the risk associated with those operations will be assumed by Yumbah, accordingly, an investment in Yumbah will continue to carry exposure to the risks faced by Clean Seas as detailed in Section 9.3, in addition to the risks set out below.

(b) **Regulatory risk**

The aquaculture industry is subject to a number of government agency approvals in the form of aquaculture permits, food safety licences and aquaculture leases and intensity of farming practices. A failure to obtain and or maintain such approvals, or significant delays in obtaining new approvals, may limit the Yumbah Group's ability to meet its business and production goals.

In addition to industry regulatory risks, Yumbah is subject to a range of regulatory controls imposed by government agencies (Federal and State) and other regulatory authorities (for example, the ATO and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the Government Agencies and regulatory authorities.

(c) **Title and renewal risk**

A component of Yumbah's business relies on certain Crown Leases which are administered by the government agencies in each jurisdiction in which Yumbah operates. Holders of these leases and licences, must abide by terms that are monitored and enforced through mandatory inspections by relevant government agencies. Crown Leases for aquaculture facilities are generally granted for a term of 25 years, and may contain an option for a further term of 25 years. Crown Licences are generally granted for an indefinite term, however, they may be granted for any term deemed appropriate, and are revocable at will. Where a Crown Licence does not have an expiry or renewal date, it continues indefinitely unless surrendered by Yumbah or revoked.

Yumbah cannot guarantee future renewals of its existing leases or licences. Future applications or renewals may be subject to a competitive tender process. Failure to obtain renewals or grants in the future may result in the Yumbah Group being unable to meet its business and production goals and requirements; ultimately adversely affecting Yumbah's financial performance through the loss of opportunity to develop and utilise the benefits of the relevant licences or leases.

(d) **Disease risk**

As is the case for all aquaculture businesses, there is a risk that the Yumbah Group suffers a disease outbreak that adversely impacts the health and wellbeing of its stock. This includes diseases such as Queensland Unknown which is a Sydney rock oysters' disease caused by a single-celled parasite, Marteilia Sydney (mostly affecting oysters, mussels, pipis and other animals with two shells) as well as the Pacific Oyster Mortality Syndrome (**POMS**) which causes rapid death and high mortality rates in farmed Pacific oysters.

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While Yumbah makes every action to mitigate against such diseases, the occurrence of such diseases is ultimately unpredictable and outside of the control of Yumbah. If impacted by diseases affecting its aquaculture, this may negatively impact on the Yumbah Group's stock levels and fundamentally impact the business' use of significant portions of its lease holdings.

(e) **Climate change and environmental regulation**

The Yumbah Group's ability to produce high quality aquaculture products may be impacted by climate change, the factors of which could adversely affect the quality and/or quantity of the Yumbah Group's aquaculture stock. These factors include changes in air and water temperature, rising sea levels, frequency of extreme water events such as excessive rainfall, changes in salinity and food sources, and the biogeography of pests and diseases. The impact of climate change and/or global warming on Yumbah's operations is currently unknown. Further, the Yumbah Group's operations are subject to environmental legislation and regulations. The introduction of new environmental legislation and regulations may result in additional cost to Yumbah arising from additional compliance and further capital expenditure which may have a material adverse impact on the financial position and performance of Yumbah.

(f) **Excessive weather, environmental events and contamination**

Extreme weather conditions such as prolonged periods of rainfall, or lack of rainfall, prolonged changes to tidal patterns which replenish salt and organic food growth in the areas in which Yumbah operates, and changes to tide and water levels, water temperatures or instances of contamination may impact the Yumbah Group's ability to produce high quality aquaculture products.

(g) **Native title**

Yumbah in operating its business has various operational, water and ground leases and has been issued with aquaculture licences and leases. Native title recognises the title rights of Indigenous Australians over areas where those rights have not been lawfully extinguished. Legislation in Australia may affect the granting or renewal of, and access to, land where a native title claim has been registered or recognised. A portion of the Crown Licences, pursuant to which Yumbah occupies, contain conditions such that the licences terminate without compensation to the licensee upon a determination of native title. This is an inherent risk for the Yumbah Group occupying Crown land.

(h) **Work health and safety compliance**

Yumbah's operations involve a significant amount of manual labour and operations on water and land. Such working environment presents an inherent risk of workplace health and safety issues. If Yumbah's policies, procedures and mitigating strategies do not adequately address the residual risk, there may be a workplace health and safety claim against Yumbah.

(i) **Food Safety**

As a provider of food products, the Yumbah Group is subject to a range of food safety standards. The Yumbah Group has rigorous procedures and quality control practices in place to ensure its compliance with such food safety standards and must have food safety licences in place. However, if the Yumbah Group's procedures are not

complied with, whether intentionally or by omission, or if there is a malicious contamination event in the handling process either by a competitor or employee, the East 33 brand and reputation could be damaged. In addition to brand and reputational damage, the Yumbah Group could become subject to criminal or civil action as a result of any non-compliance with the food safety standards. Any such events could result in an adverse impact to the Yumbah Group's financial performance and position.

(j) **Sufficiency of funding**

The funding facility set out in Section 6.10 represents Yumbah's best estimation of maximum potential cash which may be payable under the Scheme. The funding facilities set out in section 6.13 represents historical facilities required by Yumbah to operate the Yumbah business prior to the Scheme. Yumbah has limited financial resources and is incurring debt to fund the acquisition under the Scheme, accordingly Yumbah may need to raise additional funds from time to time (be it through debt or equity) to finance its operations including if the Scheme is implemented, the operations currently undertaken by Clean Seas and to the extent required for the repayment of Yumbah Group debts. Yumbah's ability to raise additional funds will be subject to, among other things, factors beyond the control of Yumbah and the Yumbah Board, including cyclical factors affecting the economy and markets generally. The Yumbah Board gives no assurances that future funds can be raised by Yumbah on favourable terms, if at all.

(k) **Loan facilities**

As described in Sections 6.10 and 6.13, the Yumbah Group has entered into a number of ongoing lending arrangements. Yumbah's Board is confident that the Yumbah Group will have the capacity to repay these loans on time (subject to additional comments below). However, changing circumstances (for example, economic downturn, changes in government policy affecting the industries in which Yumbah operates, or decreases in the value of the assets securing these loans) may prejudice the Yumbah Group's ability to meet its borrowing obligations. This in turn could lead the Yumbah Group's lenders to (for example):

(i) demand early repayment;

(ii) take enforcement action to recover the debt; or

(iii) refuse to provide further funding.

Certain facilities with the NAB are due for repayment in October 2025. Yumbah is expecting to be in a position to repay some these facilities on time and should also be able to repay any remaining facilities at that time they fall due.

Any events or circumstances that reduce Yumbah's ability to secure funding or meet its existing obligations could be damaging to its business, financial performance, reputation and/or the value of the New Yumbah Shares.

(l) **Insurance risk**

While Yumbah seeks to maintain insurance in accordance with industry practice to insure against the risks it considers appropriate, no assurance can be given as to its ability to obtain such insurance coverage in the future at reasonable rates or that any

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coverage arranged will be adequate and available to cover any and all potential claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Yumbah.

(m) **Competition risk**

Yumbah's chosen market is subject to domestic and international competition. The actions of Yumbah's competitors may negatively affect the operating and financial performance of Yumbah.

(n) **Reputational risk**

If Yumbah suffers damage to its reputation, it could have an equally damaging effect on its brand and profitability.

Yumbah's brand could be jeopardised if it fails to maintain quality services/products or if Yumbah, its staff or the third parties it engages for goods and services, fail to comply with regulations or accepted business practices (including ethical, social, labour and environmental standards, or related political considerations).

If damage were to occur to Yumbah's reputation:

(i) the demand for Yumbah's aquaculture products may be reduced; and

(ii) this may attract more regulatory scrutiny.

This will likely have an adverse effect on revenue margins, profitability and Yumbah's operations.

(o) **Sales arrangements / customer / supplier engagement risk**

The Yumbah Group's success is reliant in part on relationships with third parties that purchase its aquaculture produce or supply goods and/or services to it.

Yumbah supplies its products domestically and overseas on an informal basis with minimal or no locked in contracts. As such, Yumbah has no definitive line of sight with regards to future sales. In order to successfully expand the Yumbah Group's sales, the Yumbah Group will need to supply or service customers to generate revenue and this will require customer engagement.

While Yumbah is confident in its strong relationships with customers and suppliers, there is a risk that the Yumbah Group will not be able to secure future orders or successfully maintain its current supply relationships.

(p) **Loss of key logistics and collaboration relationships**

The Yumbah Group has a diverse range of customers including retailers, wholesalers, restaurants and venues and relies on its continued relationships with its current third party logistics partners.

There can be no guarantee that these relationships will continue, or if they do, that they will continue to be profitable for the Yumbah Group.

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(q) **Commercial production and distribution capability**

The Yumbah Group's success is dependent on its ability to produce high aquaculture on a commercial scale with the ability to meet supply demands in a timely manner. Failing to meet consumer demand may result in customers seeking alternative suppliers and may damage the goodwill of the Yumbah Group.

In order to successfully expand its export and domestic sales, the Yumbah Group will need to supply or service customers to generate revenue and this will require continued customer engagement and continued engagement with third party logistics partners.

(r) **Trademarks**

Although Yumbah has registered trademarks for its branding and logos used as part of its business, there is a risk that a third party may challenge Yumbah's rights to use its branding (for example, under a claim that such branding infringed a third party's intellectual property). This could harm Yumbah's business and financial position. In particular, as such a challenge may result in Yumbah needing to incur costs in re-branding, as well as losses in goodwill in its current branding.

While Yumbah understands that this risk exists, the relevant risks are considered to be commercially acceptable by Yumbah given Yumbah has obtained protection of its trade marks in Australia. Yumbah will remain vigilant and consider its position with respect to any registration of its marks as the Yumbah Group's operations grows and develop further.

(s) **Taxation laws and their interpretation**

Taxation laws are subject to change periodically as is their interpretation by the relevant courts and tax revenue authorities. Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that Yumbah is required to pay, Shareholder returns, the level of dividend imputation or franking or the tax treatment of a Shareholder's investment.

Additionally, tax authorities may review the tax treatment of transactions entered into by Yumbah. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase Yumbah's tax liabilities or expose it to legal, regulatory or other actions.

The tax considerations of investing in the New Yumbah Shares may differ for each Shareholder. Each prospective investor is encouraged to seek independent tax advice in connection with any investment in Yumbah.

(t) **Australian Accounting Standards and their interpretation**

The AAS are determined by the AASB and are not within the control of Yumbah and the Yumbah Board. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to AAS or changes to the interpretation of those standards may cause unfavourable impact the reported financial performance and position of Yumbah.

(u) **Possibility of litigation**

Yumbah may become involved in litigation disputes with third parties including suppliers, customers, employees, former employees and government bodies in the ordinary course of business. The occurrence of a litigation dispute may be costly and impact on Yumbah's reputation which may have a material adverse effect on the business, financial condition and results of Yumbah.

(v) **Possibility of force majeure events**

Events may occur within or outside Australia that may impact the Australian economy, Yumbah's operations and the price of the New Yumbah Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Yumbah's products and its ability to conduct business. While Yumbah seeks to maintain insurance in accordance with industry practice to insure against the risks it considers appropriate after consideration of Yumbah's needs and circumstances, no assurance can be given as to Yumbah's ability to obtain such insurance coverage in the future at reasonable rates or that any coverage arranged will be adequate and available to cover any and all potential claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Yumbah's business, financial condition and results of Yumbah.

9.6 Risks investing in New Yumbah Shares

Clean Seas Shareholder should carefully read this Scheme Booklet in its entirety and specifically consider these risks before making an Election (noting that the Independent Board Committee make no recommendation in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that whether the Yumbah Scrip Alternative is appropriate will depend significantly on the characteristics and risk profile of the individual Clean Seas Shareholder).

Clean Seas Shareholders (other than Ineligible Shareholders) who elect to receive the Yumbah Scrip Alternative (**Rollover Shareholders**) should consider a number of risks that can be broadly classified as risks specific to an investment in New Yumbah Shares post implementation of the Scheme and general risks relating to investing in unquoted securities. These risks may, individually or in combination, have a material adverse effect on the Yumbah Group's future financial performance, financial position, cash flows distributions and/or the ability to dispose of New Yumbah Shares.

Clean Seas Shareholders should note that this Section 9.5 is not an exhaustive list of the risks associated with an investment in New Yumbah Shares and should be read in conjunction with the risk associated with Yumbah, as set out in Section 9.5.

Many of these risks are outside the control of Yumbah and either cannot be mitigated or can only be partially mitigated. You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers before deciding whether to make an Election to receive the Yumbah Scrip Alternative. There can be no guarantee that Yumbah will achieve its stated objectives, or that any forward-looking statement contained in this Scheme Booklet will be achieved or realised.

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You should read the Scheme Booklet in its entirety and specifically consider the factors contained within this Section 9.5 before making an Election to receive the Yumbah Scrip Alternative. The risk factors that apply to an investment in Yumbah post implementation of the Scheme are materially different from those that apply to your existing investment in Clean Seas. Despite the operating history of Clean Seas, an investment in Yumbah post implementation of the Scheme should be considered a highly speculative investment.

(a) **Different regulatory regime**

Certain protections available to shareholders of Australian publicly listed companies are not available to shareholders of unlisted companies. For example, ASX and OSE listed companies are subject to continuous disclosure obligations under the ASX Listing Rules and OSE Rules. As Yumbah is an unlisted public company and Clean Seas will be removed from the Official List of the ASX and the Euronext Growth Oslo List of the OSE following the Implementation Date, the ASX Listing Rules and OSE Rules will not apply to the acquisition of New Yumbah Shares and information that may have required disclosure under the ASX Listing Rules or OSE Rules may not be available to Rollover Shareholders.

There is a risk that, because of the different regulatory regime that applies to an investment in Yumbah, Rollover Shareholders may not realise the outcome with respect to their investment that they intended, or which might have been available were their investment in a listed entity.

In addition to the takeover provisions in Chapter 6 of the Corporations Act, the Yumbah Constitution also includes provisions that restrict Rollover Shareholders from transferring or disposing of their New Yumbah Shares (see Section 6.15).

(b) **No market for New Yumbah Shares**

As Yumbah is a public but unlisted company, Rollover Shareholders will not have a public market to deal in the New Yumbah Shares they may hold from time to time post implementation of the Scheme, nor is there expected to be any such market in the immediate future.

As noted above, there are also restrictions on the ability of Rollover Shareholders to transfer their New Yumbah Shares under the Yumbah Constitution. See Section 6.15 for further information. This will result in New Yumbah Shares being substantially illiquid. This may also affect the value of New Yumbah Shares post implementation of the Scheme as well as your ability to dispose of them, either at all or in a timely manner.

(c) **No guarantee of dividends**

Whilst each New Yumbah Share ranks equally with the existing Yumbah Shares for payment of dividends, the declaration and payment of any dividends will be at the sole discretion of the Yumbah Board.

The Yumbah Board's determination in respect of any dividend will have regard to matters including the working capital and other capital requirements of the Yumbah Group as well as any restrictions imposed by the debt financing arrangements of Yumbah Group from time to time.

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To the extent Yumbah pays any dividends in the future, the level of franking on any dividends on New Yumbah Shares will be affected by the level of Yumbah's available franking credits and distributable profits. Yumbah's level of franking credits may be affected by a wide range of factors, including its business performance, the jurisdictions in which Clean Seas makes profits and pays tax and any other franked dividends it may receive (if any). Yumbah's distributable profits may also be affected by a wide range of factors including its level of earnings. The level of franking on any dividend may vary over time and dividends may be partially, fully or not franked.

(d) **Different disclosure requirements**

Following implementation of the Scheme, Clean Seas will cease to be an ASX listed company and Yumbah is an unlisted public company. This means that, after the Implementation Date, Rollover Shareholders may receive less information and reports about the Clean Seas Group than Clean Seas Shareholders currently receive, as an ASX-listed company.

Under the Corporations Act, Rollover Shareholders are entitled to receive a copy of the latest audited financial statements of the Yumbah Group if requested. Rollover Shareholders may not however receive reports such as remuneration reports or corporate governance reports and Yumbah will not be required to comply with the extensive continuous disclosure obligations set out in Chapter 3 of the ASX Listing Rules, the OSE Rules and, provided Yumbah has less than 100 shareholders following implementation of the Scheme, section 674 of the Corporations Act.

Should Yumbah ultimately have 100 or more shareholders, Yumbah may become an unlisted disclosing entity with enhanced disclosure entity obligations requiring it to lodge with ASIC any material information that would have a significant impact on the value of its securities, on a continuous disclosure basis.

(e) **Minority shareholding**

Rollover Shareholders will be subject to risks that are inherent in minority shareholdings. However, there are remedies available to minority shareholders against minority oppression under the Corporations Act.

As set out in 11.3, Mr Hall has the majority voting power in Yumbah, and will be in a position to determine the outcome of most shareholder resolutions relating to Yumbah. If the Scheme is implemented, assuming the relevant Associates of Mr Hall make a valid Election to receive the Yumbah Scrip Alternative and that no other Scheme Shareholder makes a valid Election, Mr Hall's voting power in Yumbah is expected to increase to 69.30%[49]. An individual Rollover Shareholder or group of Rollover Shareholders, acting together or with existing Yumbah Shareholders, will not (generally speaking) be able to pass shareholder resolutions relating to Yumbah without Mr Hall voting in favour. Clean Seas Shareholders who receive the New Yumbah Shares under the Scheme will therefore, in most cases, be subject to the decisions made by Mr Hall on shareholder resolutions regarding Yumbah.

[49] Not taking into consideration the Yumbah Long Term Incentives.

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(f) **General economic conditions**

The general economic climate may affect the performance of Yumbah. These factors include the general level of international and domestic economic activity, inflation, unemployment rates, business sentiment, and interest rates. These factors are beyond the control of Yumbah and their impact cannot be predicted.

(g) **Further dilution**

Yumbah has recently undergone an equity entitlement offer to raise $40 million, having used that money to pay down certain debts. Going forward, Yumbah will continue to assess its capital management needs which may include additional debt and/or equity required to fund both the growth needs and seasonal requirement of the business, and to the extent required for the repayment of Yumbah Group debts, accordingly, Yumbah may need additional capital to meet the operating and/or financing requirements of itself and Clean Seas.

Rollover Shareholders will have the right to participate in any entitlement based (i.e., a pro rata offer to existing shareholders), capital raisings to maintain their proportional shareholding in the Yumbah. However, if additional equity funding is required and to the extent that a Rollover Shareholder does not take up their full entitlement under a pro rata offer (if applicable), their shareholding in the Yumbah may be diluted. Dilution may result from the issue of additional Yumbah Shares, whether through future capital raisings or the exercise of other securities granted by the Yumbah from time to time.

(h) **Other risks**

The above risks should not be taken as a complete list of the risks associated with an investment in New Yumbah Shares. The risks outlined above and other risks specifically referred to may in the future materially adversely affect the value of New Yumbah Shares and the financial performance of Yumbah. No assurance or guarantee or future performance or profitability of Yumbah or the value of New Yumbah Shares is given.

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10. Tax implications of the Scheme

10.1 Introduction

This Section 10 summarises the general taxation position of Scheme Shareholders in relation to the Scheme if it is implemented. This Section 10 does not provide a complete analysis of the potential tax implications of the Scheme. Rather, it is only a general guide on the likely tax implications in Australia.

This Section 10 does not constitute tax advice. It should not be relied upon as a substitute for advice from an appropriate independent professional adviser having regard to your individual circumstances. Scheme Shareholders are advised to seek their own independent professional advice on the tax implications of the Scheme based on their own specific circumstances.

This is a summary for Scheme Shareholders who are residents of Australia for Australian income tax purposes and hold their Scheme Shares on capital account for Australian income tax purposes. This summary does not consider the consequences for Scheme Shareholders who:

(a) hold their Scheme Shares as a revenue asset (i.e., trading entities or entities who acquired their Scheme Shares for the purposes of resale at a profit) or as trading stock for Australian income tax purposes;

(b) acquired their Scheme Shares through, or in connection with, an employee share scheme;

(c) are non-residents or temporary residents for the purposes of Australian income tax law;

(d) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt entities, superannuation funds and entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Scheme Shares; or

(e) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Scheme Shares.

This summary is general in nature and is based on Australian income tax legislation and administrative practice in force as at the date of this Scheme Booklet. It does not take into account any financial objectives, tax positions or investment needs of any Scheme Shareholders and should not be construed as being investment, legal or tax advice to any particular Scheme Shareholder.

As the taxation implications of the Scheme will depend upon a Scheme Shareholder's particular circumstances, Scheme Shareholders should seek and rely upon their own independent tax advice before concluding on the particular taxation treatment that will apply to them.

Scheme Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Scheme that are not covered by this summary. Such shareholders should seek and rely upon their own independent tax advice in

relation to the taxation implications of the Scheme in any jurisdictions that are relevant to them.

Neither Clean Seas nor any of its officers or advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Scheme.

10.2 Australian resident Scheme Shareholders

(a) Capital Gains Tax (CGT) event

Under the Scheme, Scheme Shareholders will dispose of their Scheme Shares to Yumbah in exchange for the Scheme Consideration.

The disposal of Scheme Shares to Yumbah under the Scheme will give rise to a CGT event as a result of the transfer by the Scheme Shareholders of their Scheme Shares to Yumbah under the Scheme (i.e., no later than on the Implementation Date).

(b) Calculation of capital gain or loss

Subject to the availability of rollover relief for Scheme Shareholders electing to receive the Yumbah Scrip Alternative, Scheme Shareholders will make a capital gain on the disposal of each of their Scheme Shares to the extent that the capital proceeds received in respect of each Scheme Share is more than the Scheme Shareholder's cost base in each Scheme Share. Conversely, Scheme Shareholders will make a capital loss to the extent that the capital proceeds in respect of each of their Scheme Shares is less than their reduced cost base for those Scheme Shares.

Scheme Shareholders who have a net capital gain for the income year are, subject to the CGT discount rules described below, required to include this amount in their assessable income. In this regard, capital gains and capital losses of a taxpayer in a year of income from the disposal of Scheme Shares and any other relevant CGT events affecting CGT assets of a taxpayer are aggregated to determine whether there is a net capital gain or loss.

(c) Capital proceeds

The capital proceeds from the disposal of the Scheme Shares should include the Scheme Consideration per Scheme Share received by Scheme Shareholders, comprising the Default Cash Consideration or, if the Scheme Shareholder (other than an Ineligible Shareholder) makes a valid Election to receive the Yumbah Scrip Alternative, the Yumbah Scrip Alternative.

(d) Cost base and reduced cost base

The cost base of each Scheme Share held by a Scheme Shareholder will broadly be:

(i) the amount of money paid, or the value of property given, in order to acquire the Scheme Share; plus

(ii) any ‘incidental costs’ as defined in the CGT rules; plus

(iii) any non-capital costs of ownership not claimed as an income tax deduction; plus

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(iv) any capital expenditure incurred to either increase or preserve the asset's value or to establish, preserve or defend title over the asset; less

(v) any previous capital returns made by Clean Seas.

The cost base of a Scheme Share held by a Scheme Shareholder may differ where the Scheme Share has previously been acquired subject to roll-over relief. The cost base of the Scheme Share may then be referenced to the cost base of their original interest.

The reduced cost base of a Scheme Share held by a Scheme Shareholder will be the same as the cost base of a Scheme Share, excluding incidental costs of ownership which are not included. The reduced cost base of a Scheme Share also does not include indexation of the elements of cost base.

(e) **CGT discount**

The CGT discount should be available to those Scheme Shareholders who are individuals, trusts or complying superannuation funds and who have held their Scheme Shares for at least 12 months before the Implementation Date, provided that the Scheme Shareholder does not elect to apply indexation to the cost base of their Scheme Share.

Broadly, the CGT discount rules enable Scheme Shareholders to reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and approximately 33.33% for complying superannuation funds.

The CGT discount is not available to Scheme Shareholders that are companies or were non-residents throughout their entire ownership period.

Scheme Shareholders who have been foreign residents for tax purposes for part of their ownership will generally have their discount percentage reduced to take into account the period of foreign residency.

(f) **Capital losses**

Capital losses may not be deducted against other income for income tax purposes but a capital loss on the disposal of Scheme Shares may be used to offset any other capital gains derived by a Scheme Shareholder for the relevant year of income (including any capital gain derived by a Scheme Shareholder on other Scheme Shares) or may be carried forward to offset capital gains in future income years.

Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances. Scheme Shareholders should obtain their own independent tax advice in relation to the operation of these rules.

(g) **Availability of roll-over for the Yumbah Scrip Alternative**

Scheme Shareholders who dispose of their Scheme Shares in exchange for New Yumbah Shares under the Scheme may potentially be eligible to apply for scrip for scrip roll-over relief where:

(i) the Scheme Shareholder acquired their share on or after 20 September 1985;

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(ii) the Scheme Shareholder would otherwise make a capital gain in relation to their Scheme Share; and

(iii) the Scheme Shareholder elects to obtain the roll-over.

No class ruling will be sought from the Commissioner of Taxation to confirm the availability of roll-over relief for Scheme Shareholders who elect to receive the Yumbah Scrip Alternative.

Accordingly, it is advised that Scheme Shareholders who wish to apply roll-over relief seek their own independent tax advice to confirm the availability of roll-over relief, with regard to their own specific circumstances.

Yumbah will not make a choice under subsection 124-795(4) of the Income Tax Act to deny scrip for scrip roll-over relief for any Scheme Shareholder.

Broadly, if scrip for scrip roll-over relief is available and chosen by a Scheme Shareholder, a capital gain realised in respect of the disposal of Scheme Shares for New Yumbah Shares is deferred until the New Yumbah Shares are disposed of.

(h) **Implications of Choosing Scrip for Scrip Roll-Over Relief**

Where a Scheme Shareholder has chosen scrip for scrip roll-over relief:

(i) the capital gains that the Scheme Shareholder makes from the disposal of their Scheme Shares are disregarded;

(ii) the first element of the cost base of the New Yumbah Shares received as Yumbah Scrip Alternative by the Scheme Shareholder should be equal to the cost base of their original Scheme Shares; and

(iii) the New Yumbah Shares will be taken to be acquired at the time their Scheme Shares were originally acquired, for the purpose of determining the Scheme Shareholder's entitlement to the CGT discount on the subsequent sale of New Yumbah Shares.

A Scheme Shareholder will evidence their choice of having chosen scrip for scrip roll-over relief by the way they prepare their income tax return (i.e., by excluding the disregarded capital gain from assessable income) for the income year in which the Implementation Date occurs. There is no need to lodge a separate notice with the ATO.

A Scheme Shareholder who receives the Default Cash Consideration will not be eligible for scrip for scrip roll-over relief. A capital gain or loss will arise in accordance with the discussion at Section 10.2(b).

(i) **Implications of Not Choosing Scrip for Scrip Roll-Over Relief**

Where scrip for scrip roll-over relief is not available or not chosen in relation to a Scheme Shareholder's disposal of Scheme Shares under the Scheme, the capital gain or capital loss from the disposal of the Scheme Shareholder's Scheme Shares will be calculated in accordance with the discussion at section 10.2(b).

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10.3 Non-resident shareholders

For a Scheme Shareholder who:

(a) is not a resident of Australia for Australian tax purposes and has not previously been an Australian tax resident; and

(b) does not hold their Scheme Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Scheme Shares will generally only result in Australian CGT implications if:

(c) that Scheme Shareholder together with its associates held 10% or more of the Scheme Shares at the time of the CGT event or for any continuous 12 month period within 2 years preceding the CGT event (referred to as a 'non-portfolio interest'); and

(d) more than 50% of Clean Seas' value is due to direct or indirect interests in taxable Australian real property (as defined in the income tax legislation, referred to as the 'principal assets test').

If you are a non-resident:

(e) who holds a 'non-portfolio interest' in Clean Seas or holds Scheme Shares in carrying on a business through a permanent establishment in Australia; and

(f) individual Scheme Shareholder who has previously been a resident of Australia for tax purposes and chose to disregard a capital gain or loss in respect of your Scheme Shares on ceasing to be a resident, you will be subject to Australian CGT consequences on disposal of the Scheme Shares,

you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

It is expected that non-resident Scheme Shareholders will not be entitled to roll-over relief as the New Yumbah Shares will not be Taxable Australian Property. Non-resident Scheme Shareholders should seek specialist advice to confirm their tax position in respect of the Scheme.

10.4 Foreign Resident Capital Gains Withholding (FRCGW)

The foreign resident capital gains withholding regime may impose a non-final 15% 'withholding' obligation (calculated by reference to the Scheme Consideration) on Yumbah if:

(a) Yumbah considers, or reasonably believes that a Scheme Shareholder is a foreign resident;

(b) the Scheme Shareholder satisfies the 'non-portfolio interest' test referred to above; and

(c) Clean Seas satisfies the 'principal asset test'.

Scheme Shareholders with an address outside Australia (or where Yumbah, as purchaser, reasonably believes the Scheme Shareholder is a 'relevant foreign resident') and who Yumbah reasonably believes may have, together with their associates, a 10% or greater

interest in Clean Seas, will be provided with a foreign resident capital gains withholding – vendor declaration form (**Declaration Form**). This will enable Yumbah to determine if it has an obligation to withhold and remit a FRCGW amount to the Commissioner of Taxation for these Scheme Shareholders.

10.5 Goods and services tax (GST)

Scheme Shareholders should not be liable to GST in respect of a disposal of those Scheme Shares.

Scheme Shareholders may be charged GST on costs (such as adviser fees they incur relating to their participation in the Scheme) that relate to the Scheme. Scheme Shareholders may be entitled to input tax credits or reduced input tax credits for such costs but should seek independent advice in relation to their individual circumstances.

10.6 Stamp Duty

The sale of Scheme Shares should not have any stamp duty implications for Scheme Shareholders.

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11. Additional information

11.1 Interests of Clean Seas Directors in Clean Seas

As at the Last Practicable Date, the number of Clean Seas Shares held by or on behalf of each of the Clean Seas Directors is as follows:

Director	Member of the IBC	No. of Clean Seas Shares held	Percentage holding (excluding Clean Seas Performance Rights)	Percentage holding (including Clean Seas Performance Rights)
Marcus Stehr	Yes	173,485	0.086%	0.083%
Katelyn Adams	Yes	87,038	0.043%	0.042%
Gary Higgins	No[50]	80,000	0.040%	0.038%
	TOTAL	**340,523**	**0.169%**	**0.163%**

All Clean Seas Directors who hold Clean Seas Shares, including the two members of the Independent Board Committee, will be entitled to vote at the Scheme Meeting and, if the Scheme is implemented, will receive the Scheme Consideration for their Clean Seas Shares along with the other Scheme Shareholders.

The two members of the Independent Board Committee collectively hold or control approximately 0.129% of Clean Seas Shares as at the Last Practicable Date and it is anticipated that they will collectively hold or control 0.124% of Clean Seas Shares at the Scheme Meeting.[51]

Each member of the Independent Board Committee intends to vote or procure the voting of their Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

No Clean Seas Director acquired or disposed of a Relevant Interest in any Clean Seas Shares during the 6 months before the date of this Scheme Booklet.

11.2 Interest of the Clean Seas key management personnel in Clean Seas

As at the Last Practicable Date, the number of Clean Seas Shares held by or on behalf of the Clean Seas key management personnel is as follows:

Personnel	Position	No. of Clean Seas Shares held
Robert Gratton	Chief Executive Officer	730,651
	TOTAL	**730,651**

The Clean Seas key management personnel who hold Clean Seas Shares will be entitled to vote at the Scheme Meeting and intend to vote or procure the voting of their Clean Seas

[50] Gary Higgins also serves as a director and Chairman of Yumbah and due to this relationship is not a member of the Independent Board Committee.
[51] Based on the fact that the vesting of the Clean Seas Performance Rights, upon the Court convening the Scheme Meeting, and subsequent exercise of those rights, will increase the total number of Clean Seas Shares on issue by 8,229,532 shares.

Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. If the Scheme is implemented, the Clean Seas key management personnel will receive the Scheme Consideration for their Clean Seas Shares along with the other Scheme Shareholders.

11.3 Interest of Mr Hall

(a) Interest in Clean Seas

As at the Last Practicable Date, the number of Clean Seas Shares held by Associates of Mr Hall is as follows:

Holding Entity	Number of Clean Seas Shares	Percentage holding (excluding Clean Seas Performance Rights)	Percentage holding (including Clean Seas Performance Rights)
Research Corporation Pty. Ltd. ACN 076 543 756	12,685,827	6.3015%	6.0541%
Invia Custodian Pty. Limited[52] ACN 006 127 984	32,790,115	16.2881%	15.6484%
Melbourne Securities Corporation Limited ACN 160 326 545 as trustee for the AgFood Opportunities Fund	8,300	0.0041%	0.0040%
TOTAL	**45,484,242**	**22.59%**	**21.71%**

Mr Hall intends to vote or procure the voting of his Clean Seas Shares in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Clean Seas Shareholders.

(b) Interest in Yumbah prior to implementation of the Scheme

Mr Hall has been a Yumbah Director since 8 June 2016. As at the Last Practicable Date, the number of Yumbah Shares held by Associates of Mr Hall is as follows:

Holding Entity	Number of Yumbah Shares	Percentage holding
Yumbah Investments Pty Ltd ACN 612 206 550 as trustee for the Yumbah Investments Trust	214,538,159	66.52%
Melbourne Securities Corporation Limited ACN 160 326 545 as trustee for the AgFood Opportunities Fund	4,505,025	1.40%
TOTAL	**219,043,184**	**67.92%**

[52] Invia Custodian Pty. Limited is a nominee entity.

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(c) **Anticipated interest in Yumbah following implementation of the Scheme**

Following the implementation of the Scheme, it is expected that Yumbah Shares (including New Yumbah Shares issued under the Scheme) held by Associates of Mr Hall will be as follows[53]:

Holding Entity	Number of Yumbah Shares	Percentage holding	
		50%	Mr Hall Associates only
Research Corporation Pty Ltd ACN 076 543 756	4,036,473	1.13%	1.20%
Invia Custodian Pty. Limited ACN 006 127 984	10,433,408	2.93%	3.10%
Yumbah Investments Pty Ltd ACN 612 206 550 as trustee for the Yumbah Investments Trust	214,538,159	60.29%	63.67%
Melbourne Securities Corporation Limited ACN 160 326 545 as trustee for the AgFood Opportunities Fund	4,507,666	1.27%	1.34%
TOTAL	**233,515,706**	**65.62%**	**69.30%**

11.4 Clean Seas employee incentive arrangements

(a) **Overview of arrangements**

As detailed in Clean Seas' annual report for the year ended 30 June 2024, Clean Seas maintains the Equity Incentive Plan, as adopted on 23 June 2017, under which Clean Seas Performance Rights are offered to Clean Seas key management personnel as an incentive and reward for performance.

The Equity Incentive Plan has been designed as a standard component of key management personnel remuneration and is intended to comprise the long-term incentive component of remuneration for management.

The Clean Seas Board is not eligible to participate in the Equity Incentive Plan.

Other than the Equity Incentive Plan, Clean Seas does not have any other employee or executive share-based plans.

[53] The number of Clean Seas Shareholders who will accept the Yumbah Scrip Alternative is not known, this example is given for illustrative purposes and is prepared on two bases. 1. That 50% of the Clean Seas Shareholders have elected to receive the Yumbah Scrip Alternative including that each named party who is as at the date of this Scheme Booklet a Clean Seas Shareholders, elects to receive the Yumbah Scrip Alternative. 2. Only Mr Hall Associated entities have elected to receive the Yumbah Scrip Alternative.

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(b) **Clean Seas Performance Rights**

As at the Last Practicable Date, there were 8,229,532 Clean Seas Performance Rights on issue. The Clean Seas Performance Rights held by the Clean Seas key management personnel are as follows:

Personnel	Position	No. of Clean Seas Performance Rights held
Robert Gratton	Chief Executive Officer	3,131,949
David Di Blasio	Chief Financial Officer	1,107,143
Antoine Huon	Chief Commercial Officer	2,373,687
Craig Hughes	General Manager - Operations	899,967
Matthew Grantham	General Manager - People, Safety and Process	716,786
	TOTAL	**8,229,532**

The key features of the Equity Incentive Plan are outlined below:

(i) participation is open to all employees and non-executive directors of the Clean Seas Group, and any other persons as determined by the Clean Seas Board;

(ii) subject to a change of control, Clean Seas Performance Rights will not vest until the relevant conditions under an offer have been satisfied or waived. Generally such conditions include achieving specified performance targets and the participant remaining employed by the Clean Seas Group for three years (including the year for which the Clean Seas Performance Rights were granted);

(iii) exercised Clean Seas Performance Rights may be settled by way of Clean Seas Shares on a 1 for 1 basis, cash, or a combination of both, as determined by the Clean Seas Board and subject to any adjustments in specified circumstances; and

(iv) vested Clean Seas Performance Rights may be exercised up until the expiry date after the date of the grant.

(c) **Intended treatment of Clean Seas Performance Rights in connection with the Scheme**

In accordance with clause 4.8 of the Scheme Implementation Deed, Clean Seas must ensure that, by no later than the Scheme Record Date (which is scheduled to be Tuesday, 8 July 2025), all Clean Seas Performance Rights have been cancelled, vested or exercised, and no Clean Seas Performance Rights remain outstanding.

Under clause 10.1 of the Equity Incentive Plan, upon the convening of the Scheme Meeting by the Court on the First Court Date, any unvested Clean Seas Performance Rights shall automatically vest. Upon exercise of those vested Clean Seas Performance Rights, new Clean Seas Shares shall be issued to the Clean Seas key management personnel and will not be subject to any disposal restrictions.

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The Clean Seas key management personnel will be entitled to vote at the Scheme Meeting and intend to vote or procure the voting of the Clean Seas Shares (being those Clean Seas Shares that are automatically vested at the convening of Scheme Meeting by the Court and any other Clean Seas Shares they hold as set out in Section 11.2) in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders. If the Scheme is implemented, the Clean Seas key management personnel will receive the Scheme Consideration for their Clean Seas Shares along with the other Scheme Shareholders.

The vesting of Clean Seas Performance Rights and exercising of those rights has no impact on the Scheme Consideration payable to Scheme Shareholders.

11.5 Benefits and agreements

(a) Interests of Clean Seas Directors in Yumbah

No member of Independent Board Committee has a Relevant Interest in any securities in Yumbah or any member of the Yumbah Group.

No member of Independent Board Committee has acquired or disposed of a Relevant Interest in any securities in Yumbah during the four months before the date of this Scheme Booklet.

Clean Seas Board member Gary Higgins is a Yumbah Director and Chairman of the Yumbah Board, he is also a Yumbah Shareholder with an indirect interest in Yumbah of 0.28%[54] as at the date of this Scheme Booklet.

(b) Interests of Independent Board Committee in contracts with Yumbah Group

No member of Independent Board Committee has any interest in any contract entered into by any member of the Yumbah Group or any Related Bodies Corporate of the Yumbah Group.

(c) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Clean Seas (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Clean Seas (or any of its Related Bodies Corporate) in connection with the Scheme.

(d) Agreements connected with or conditional on the Scheme

There are no agreements or arrangements made between any member of Independent Board Committee and any other person in connection with, or conditional on, the outcome of the Scheme.

[54] Based on the fact that Mr Higgins indirectly holds 888,900 Yumbah Shares as at the date of this Scheme Booklet.

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(e) **Benefits under the Scheme or from Yumbah**

None of the members of Independent Board Committee have agreed to receive, or is entitled to receive, any benefit from Yumbah, or any member of the Yumbah Group or any Related Bodies Corporate of the Yumbah Group, which is conditional on, or is related to, the Scheme.

(f) **Deeds of indemnity, insurance and access**

Under rules 50 and 51 of the Clean Seas Constitution, the Clean Seas Board, the company secretaries of Clean Seas and certain officers and senior executives[55] are indemnified, to the extent permitted by law, against liabilities incurred in the course of performing their respective duties.

The Clean Seas Board, the company secretaries of Clean Seas, the CEO and the CFO (each an **Indemnified Party**) have each entered into a Deed of Indemnity and Access (**Deed**) with Cleans Seas, which:

- indemnifies the Indemnified Party against any liabilities arising from the performance of their roles (subject to certain exclusions) and provides for related legal costs to be paid by Clean Seas;
- require Clean Seas to maintain an insurance policy covering the Indemnified Party for the duration of their appointment and for seven years thereafter; and
- provide the Indemnified Party with a right of access to board papers and other documentation while in office and for seven years thereafter.

Clean Seas has implemented a Directors and Officers Liability Insurance policy, the terms of which prohibit Clean Seas from disclosing the level of premium paid.

11.6 Summary of Scheme Implementation Deed

On 31 March 2025, Clean Seas and Yumbah entered into a Scheme Implementation Deed under which Clean Seas agreed to propose the Scheme. The Scheme Implementation Deed contains terms that are standard for these types of agreements, including in relation to the parties' obligations to implement the Scheme and Clean Seas' obligation to conduct its business in a certain way during the Scheme process.

A summary of the key elements of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was lodged with ASX on 31 March 2025 and can be obtained from **https://www.asx.com.au** or from **https://cleanseas.com.au/asx-releases**.

(a) **Conditions Precedent**

Implementation of the Scheme is subject to the following Conditions Precedent which must be satisfied or (if permitted) waived before the Scheme can be implemented:

(i) **ASIC, OSE and ASX relief:** ASIC, OSE and ASX each issue or provide such consents, waivers and approvals or do such other acts that are necessary to implement the Scheme, and none of those consents, waivers or approvals

[55] Under rule 50.1(2), the Clean Seas Board has discretion to indemnity any other person who is or has been an officer of Clean Seas or its Related Body Corporates, where appropriate.

have been withdrawn, revoked or adversely amended before 8:00am on the Second Court Date.

(ii) **Regulatory Approvals:** all material Regulatory Approvals which Yumbah and Clean Seas (acting reasonably) agree are necessary or desirable to implement the Scheme or the Transaction are obtained and those approvals have not been withdrawn, revoked or adversely amended before 8:00am on the Second Court Date;

(iii) **Other Approvals:** Each of the following approvals which are necessary to implement the Scheme are obtained and those approvals have not been withdrawn, revoked or adversely amended before 8:00am on the Second Court Date:

(A) receipt of such approvals or consents required under the CBA Facility Agreements with respect to the implementation of the Scheme or the Transaction, in a form reasonably satisfactory to Yumbah including, to the extent required, a refinancing, extension or renewal of the CBA Facility Agreements;

(B) receipt of such approvals or consents in relation to the NAB Facility Agreements and any associated reasonable conditions, with respect to the continuation of the CBA Facility Agreements on implementation of the Scheme (noting that the provision of the Scheme Consideration is not conditional on Yumbah obtaining finance);

(C) renewal of the Skretting FSA Feed Supply Agreement on substantially the same terms that were in effect prior to the date of the Scheme Implementation Deed and for a term of not less than 36 months; and

(D) receipt of all such consents, renewals and approvals in relation to licences and leases held by Clean Seas, in a form reasonably satisfactory to Yumbah, which Clean Seas and Yumbah (acting reasonably) agree in writing for this purpose.

(iv) **Clean Seas Shareholder approval**: Clean Seas Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) at the Scheme Meeting;

(v) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Clean Seas Shareholders before the time when the Scheme Booklet is registered with ASIC and does not change or adversely qualify its conclusion or withdraw its Independent Expert's Report before 8:00am on the Second Court Date;

(vi) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(vii) **No restraints:** No applicable law having been enacted and no Order being in effect as at 8:00am on the Second Court Date (or the intended date for the Second Court Date, but for such Order) that prevents, makes illegal or

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prohibits the implementation of the Scheme or requires the divestiture by Yumbah of any Clean Seas Shares;

(viii) **No Clean Seas Material Adverse Change:** no Clean Seas Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(ix) **No Clean Seas Prescribed Occurrence:** no Clean Seas Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date; and

(x) **Clean Seas Performance Rights:** by 8:00am on the Second Court Date, Clean Seas has complied with its obligations under the Scheme Implementation Deed in relation to Clean Seas Performance Rights.

Full details of the Conditions Precedent and the ability of each of Clean Seas and Yumbah to rely on the various Conditions Precedent and the provisions relating to satisfaction or waiver of these Conditions Precedent are set out in clause 3.1 of the Scheme Implementation Deed.

As at the Last Practicable Date, Clean Seas is not aware of any reason why the Conditions Precedent will not be satisfied.

(b) **Business restrictions**

The Scheme Implementation Deed requires that the Clean Seas Group must conduct its business and operations in the ordinary course and a manner substantially consistent (subject to any applicable laws and regulations) with past practice. In addition, subject to some exceptions, the Clean Seas Group must not undertake or agree to undertake certain activities.

Examples of these business restrictive clauses include that the Clean Seas Group must not:

(i) **no material acquisitions and disposals**: acquire or dispose of (or agree to acquire or dispose of) any new business, the value of which exceeds $300,000 individually or in the aggregate;

(ii) **entry into material contracts**: enter into any contracts or commitments or any series of related contracts or commitments (other than under paragraph (iii) below or in relation to purchase orders issued in relation to the current feed supply contracts and on same terms in effect prior to the date of the Scheme Implementation Deed) requiring expenditure or payments by the Clean Seas Group in excess of $300,000, other than any payment required by law;

(iii) **capital commitments**: enter into any agreement or contract which, if completed, would result in a member of the Clean Seas Group incurring capital expenditure of more than $300,000 (individually or in the aggregate);

(iv) **termination or variation of contracts**: waive or adversely vary in a material respect any rights under any other contract to which it is party and which is material to the Clean Seas Group as a whole;

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(v) **financial indebtedness**: borrow any monies from a Third Party of an amount in excess of $300,000 (individually or in the aggregate), excluding amounts drawn under any other facilities in place as at the date of the Scheme Implementation Deed, and excluding any new facility entered into in relation to insurance premium funding;

(vi) **employment arrangements**: enter into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) or materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors or senior executives, including:

(A) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any such person in connection with the Scheme or Transaction; or

(B) accelerating or otherwise materially increasing compensation or benefits for any such person,

in each case other than pursuant to contractual arrangements in effect on the date of the Scheme Implementation Deed, ordinary course increases in compensation or benefits consistent with past practice, or Clean Seas' policies and guidelines in effect on the date of the Scheme Implementation Deed and which are contained in Clean Seas Due Diligence Material;

(vii) **third party defaults**: waive any material third party default under any material contract to which it is party where the financial impact of the waiver on the Clean Seas Group will be in excess of $300,000 (individually or in the aggregate);

(viii) **accounting policy**: change any accounting policy applied by it to report its financial position other than any change in policy required by a change in law or accounting standards;

(ix) **legal proceedings**: commence or settle any legal proceeding, claim, investigation or arbitration where the claimed or settlement amount is in excess of $300,000 (individually or in the aggregate), other than with the prior written consent of Yumbah, or as claimant in respect of the collection of debts arising in the ordinary course of the Clean Seas Group's business;

(x) **tax claims**: settle or agree to compromise any material tax claims, liabilities or disputes or making any election in relation to tax, where the financial impact on the Clean Seas Group of such settlement, compromise, concession or election will be in excess of $300,000 (individually or in the aggregate);

(xi) **financial benefit**: give or agree to give a financial benefit to a related party of any Clean Seas Group;

(xii) **constitution**: adopt a new constitution or modify or repeal its constitution or a provision of it; or

(xiii) **general**: agree, authorise or commit to do any of the matters set out above.

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However, the Clean Seas Group is not restricted from taking any action:

(xiv) required or expressly permitted by the Scheme Implementation Deed or the Scheme;

(xv) which is undertaken, in good faith, and is a reasonable response to any Competing Proposal as permitted under clause 11 of the Scheme Implementation Deed;

(xvi) required by any applicable law or regulation, or by an Order; or

(xvii) agreed to in writing by Yumbah.

(c) **Exclusivity**

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Yumbah, which are in line with market practice. Those arrangements include:

(i) **No talk**: Clean Seas must not participate in any negotiations or discussions with any person in relation to, or that may lead to, a Competing Proposal or provide information to facilitate due diligence enquiries for that purpose;

(ii) **No shop**: Clean Seas must not solicit or invite any Competing Proposal or any enquiries, proposals, discussions or negotiations in relation to, or that may lead to, a Competing Proposal;

(iii) **Notification**: if Clean Seas is approached in relation to a Competing Proposal, or a proposed or potential Competing Proposal, Clean Seas must notify Yumbah within two Business Days' of becoming aware of such matter. The notice must include a summary of the material terms and conditions of the Competing Proposal (if any) and the identity of the Third Party making or proposing the Competing Proposal; and

(iv) **Matching right:** Clean Seas is prohibited from entering into an agreement, arrangement or understanding in respect of any actual, proposed or potential Competing Proposal unless Clean Seas has first:

(A) acting in good faith, determined (after taking advice) that the Competing Proposal does or is likely to constitute a Superior Proposal and failing to consider it would result in a breach of the fiduciary duties of the Clean Seas Directors;

(B) provided Yumbah with the material details of the actual, proposed or potential Competing Proposal;

(C) given Yumbah at least 5 Business Days following receipt of notification of a Competing Proposal to provide a matching or Superior Proposal to the terms of the Competing Proposal; and

(D) Yumbah has not provided to Clean Seas a Yumbah Counterproposal within 5 Business Days.

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Clean Seas is not required to comply with the no talk, notification and no due diligence provisions in the Scheme Implementation Deed if the Independent Board Committee determines, after consultation with its advisers, that complying with those provisions would reasonably be likely to constitute a breach of the fiduciary or statutory duties owed by the Clean Seas Directors, provided it has first complied with the matching right process.

If Yumbah provides a Yumbah Counterproposal to Clean Seas by the expiry of the 5 Business Day period and the Independent Board Committee considers provide a superior outcome for Clean Seas Shareholders then the parties use their best endeavours to agree the amendments to the Scheme Implementation Deed, the Scheme and the Deed Poll (as applicable). If the Independent Board Committee's determination is that Yumbah Counterproposal would not provide an equivalent or more favourable outcome to Clean Seas Shareholders reasons for the decision must be promptly provided Yumbah who will have a further 2 Business Days to vary its counterproposal.

These exclusivity arrangements are set out in full in clause 11 of the Scheme Implementation Deed.

(d) **Warranties**

The Scheme Implementation Deed contains customary warranties given by each of Clean Seas and Yumbah to each other.

These warranties are set out in Schedule 1 (Yumbah Representations and Warranties) and Schedule 2 (Clean Seas Representations and Warranties) of the Scheme Implementation Deed.

(e) **Clean Seas Break Fee**

In accordance with Australian market practice, Clean Seas has agreed to pay Yumbah a cash reimbursement fee of $300,000 (**Clean Seas Break Fee**), being approximately 1 percent of the equity value of Clean Seas[56], in certain circumstances. Those circumstances are:

(i) **Change of recommendation or recommendation of Competing Proposal:** during the Exclusivity Period, any member of the Independent Board Committee withdraws or adversely changes or adversely modifies its recommendation of the Scheme or supports or endorses a Competing Proposal, other than as a result of:

(A) the Independent Expert opining that the Scheme is not in the best interests of Scheme Shareholders (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including a Superior Proposal));

(B) the failure to recommend occurs because of a requirement or request by a court or a Government Agency that one or more members of the Independent Board Committee abstain or withdraw from making a recommendation that Clean Seas Shareholders vote in favour of the

[56] Based on the total Scheme Consideration provided under the Scheme.

Scheme as a result of that member of the Independent Board Committee's interest in the Scheme;

(C) Clean Seas being entitled to terminate the Scheme Implementation Deed for a material breach by Yumbah; or

(D) automatic termination of the Scheme Implementation Deed due to Scheme Shareholders not passing the Scheme Resolution.

(ii) **Change of control of Clean Seas**: during the Exclusivity Period, a Competing Proposal is announced by a Third Party, and within six months of the date of such announcement, the Third Party or an Associate of the Third Party:

(A) completes in all material respects the transaction referred to in such a Competing Proposal; or

(B) has a Relevant Interest in more than 50% of the Clean Seas Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Clean Seas;

(iii) **Termination of the Scheme Implementation Deed:** Yumbah validly terminates the Scheme Implementation Deed due to a material breach by Clean Seas of its obligations under that deed (excluding any representation or warranty given by Clean Seas proving to be incorrect) in accordance with clause 14.1(a)(i) of the Scheme Implementation Deed.

The Independent Board Committee considers that the Clean Seas Break Fee is reasonable and appropriate in amount, structure and effect. The fee is not payable if the Scheme does not proceed merely because Clean Seas Shareholders do not vote in favour of the Scheme in sufficient numbers to satisfy the relevant requirements.

For full details of the Clean Seas Break Fee, see clause 12 of the Scheme Implementation Deed.

(f) **Yumbah Break Fee**

Yumbah has agreed to pay Clean Seas a cash reimbursement fee of $300,000 (**Yumbah Break Fee**) if Clean Seas validly terminates the Scheme Implementation Deed due to a material breach by Yumbah of its obligations under that deed (excluding any representation or warranty given by Clean Seas proving to be incorrect), in accordance with clause 14.1(a)(i) of the Scheme Implementation Deed.

For full details of the Yumbah Break Fee, and the circumstances in which Yumbah will need to pay the cash reimbursement fee of $300,000, see clause 13 of the Scheme Implementation Deed.

(g) **Termination**

Either party may terminate the Scheme Implementation Deed:

(i) if agreed to by both parties;

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(ii) in certain circumstances where:

(A) there is a breach or non-satisfaction of a Condition Precedent which is not waived;

(B) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the relevant time or date specified in the Scheme Implementation Deed; or

(C) it becomes more likely than not that a Condition Precedent will not be satisfied by the End Date,

and within 5 Business Days of a notice of such circumstances, Yumbah and Clean Seas are not able to reach an agreement on:

(D) an alternate means or method for the Scheme to proceed;

(E) an extension to the relevant time or date to satisfy the relevant Condition Precedent;

(F) a change to the First Court Date or Second Court Date; or

(G) an extension of the End Date;

(iii) where the other party is in material breach of the Scheme Implementation Deed (other than a breach of a representation or warranty) and has given notice to the other setting out the relevant circumstances of such breach and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8:00am on the Second Court Date) after the time the notice is given;

(iv) if Clean Seas Shareholders do not approve the Scheme at the Scheme Meeting by the Requisite Majorities; or

(v) if the Scheme is not Effective by the End Date (currently 1 October 2025).

Clean Seas is entitled to terminate the Scheme Implementation Deed where a majority of the Independent Board Committee has withdrawn their recommendation that Clean Seas Shareholders vote in favour of the Scheme at the Scheme Meeting, and, if required to pay Clean Seas Break Fee as a result of such withdrawal, Clean Seas has paid Yumbah the Clean Seas Break Fee.

Yumbah may also terminate the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date if a majority of the Independent Board Committee has withdrawn, adversely changed or adversely modified its recommendation or have made a public statement supporting or endorsing a Competing Proposal.

11.7 Summary of Amendment and Restatement Deed

On 15 April 2025, Clean Seas and Yumbah entered into an Amendment and Restatement Deed, under which the number of Clean Seas Shares that Clean Seas Shareholder must hold to be eligible to elect to receive the Yumbah Scrip Alternative was reduced from 7,857 Clean Seas Shares to 3,570 Clean Seas Shares (which is referred to as a Marketable Parcel in this Scheme Booklet).

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3,570 Clean Seas Shares was selected as the threshold because it represents $499.80 in value, based on the Default Cash Consideration of $0.14 per Clean Seas Share, which is consistent with the threshold for a "Marketable Parcel" under the ASX Listing Rules.

This amendment means that more Clean Seas Shareholders are eligible to elect to receive the Yumbah Scrip Alternative as their Scheme Consideration (see section 1.2(d) for further details on the Scheme Consideration and making and election).

A full copy of the Amendment and Restatement Deed was lodged with ASX on 15 April 2025 and can be obtained from **https://www.asx.com.au** or from **https://cleanseas.com.au/asx-releases**.

11.8 ASIC Relief

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Independent Board Committee, the financial position of Clean Seas has materially changed since the date of the last balance sheet laid before Clean Seas Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2024.

ASIC has granted Cleans Seas relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Independent Board Committee, the financial position of Clean Seas has materially changed since 31 December 2024 (being the date of the FY25 Half Year Report), and on the basis that Clean Seas:

(a) has complied with Division 2 of Part 2M.3 of the Corporations Act in respect of the financial half year ended 31 December 2024;

(b) has released the FY25 Half Year Report;

(c) has disclosed in this Scheme Booklet, whether (within the knowledge of the Independent Board Committee) its financial position has materially changed since the balance date of the FY25 Half Year Report (noting that no material change has occurred, as set out in Section 5.9); and

(d) will disclose in announcements to the ASX, any material changes to its financial position that occur after the date of lodgement of this Scheme Booklet for registration with ASIC but prior to the Scheme being approved by the Court.

Clean Seas will ensure that a copy of its financial statements for the financial half year ended 31 December 2024 is made available, free of charge, to any Clean Seas Shareholder who requests a copy before the Second Court Date. Clean Seas Shareholders can also access a copy of the FY25 Half Year Report, which was released to the ASX on 28 February 2025, from Clean Seas website (**https://cleanseas.com.au/asx-releases**) and the ASX website (**https://www.asx.com.au**).

11.9 Consents, disclosures and fees

(a) **Consents**

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

(i) Yumbah in respect of the Yumbah Information only; and

(ii) BDO Corporate Finance Ltd as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

(i) Candour Advisory Pty Ltd as corporate adviser to Clean Seas;

(ii) HWL Ebsworth Lawyers as legal adviser to Clean Seas; and

(iii) Boardroom Pty Limited as the Clean Seas Share Registry and as the Yumbah Share Registry.

(b) **Disclosures and responsibility**

Further, each person named in Section 11.9(a):

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:

(A) Yumbah in respect of the Yumbah Information only; and

(B) BDO Corporate Finance Ltd, in relation to its Independent Expert's Report; and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 11.9(b).

(c) **Fees**

The persons named in this Scheme Booklet as performing a function in a professional or advisory capacity in connection with the Scheme and the preparation of the Scheme Booklet on behalf of Clean Seas are Candour Advisory Pty Ltd as corporate adviser, HWL Ebsworth Lawyers as legal adviser, BDO Corporate Finance Ltd as the Independent Expert and Boardroom Pty Limited as the Clean Seas Share Registry.

The fees set out in this Section 11.9(c) only relate to fees payable by Clean Seas in connection with the Scheme. In aggregate, if the Scheme is implemented, Clean Seas expects to pay approximately $1.56 million (including GST and out of pocket costs) in transaction costs. In aggregate, if the Scheme is not implemented, Clean Seas expects to pay approximately $1.0 million (including GST) in transaction costs.

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11.10 No unacceptable circumstances

The Independent Board Committee believes that the Scheme does not involve any circumstances in relation to the affairs of Clean Seas that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of Section 657A of the Corporations Act.

11.11 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any member of Independent Board Committee, at the time of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to Clean Seas Shareholders.

11.12 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Clean Seas becomes aware that:

(a) a material statement in this Scheme Booklet is false or misleading;

(b) there is a material omission from this Scheme Booklet;

(c) a significant change affecting a matter in this Scheme Booklet has occurred; or

(d) a significant new matter has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Clean Seas will prepare a supplementary document to this Scheme Booklet.

The form which the supplementary document may take, and whether a copy will be sent to each Clean Seas Shareholder, will depend on the nature and timing of the new or changed circumstances.

In all cases, the supplementary document will be available from Clean Seas' website at **https://cleanseas.com.au/asx-releases** and from ASX's website at **https://www.asx.com.au**.

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12. Glossary and interpretation

12.1 Glossary

In this Scheme Booklet:

AAS	means Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
ACCC	means the Australian Competition and Consumer Commission.
Amendment and Restatement Deed	means the amendment and restatement deed between Clean Seas and Yumbah dated 15 April 2025. A summary is set out in Section 11.7 and a full copy can be obtained from the Clean Seas investor website at **https://cleanseas.com.au/asx-releases**.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the same meaning as in section 12 of the Corporations Act and as if subsection 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and as if the 'designated body' is Clean Seas.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as 'the ASX' operated by ASX Limited.
ASX Listing Rules	means the official listing rules of ASX.
ATO	means the Australian Taxation Office.
Business Day	means any day that is each of the following: (a) a Business Day within the meaning given in the ASX Listing Rules; and (b) a day that banks are open for business in Adelaide, Australia.
Cash and Cash Equivalents	means cash on hand or credited to an account with a bank or other financial institution to which the Clean Seas Group is entitled as sole beneficiary.
CBA Facility Agreements	has the meaning given in Section 5.5.
CGT	means Capital Gains Tax.
Claim	includes a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or

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	contingent, whether based in contract, tort or statute and whether involving a Third Party or a party to the Scheme Implementation Deed or otherwise.
Clean Seas	means Clean Seas Seafood Limited ACN 094 380 435.
Clean Seas Board	means the board of directors of Clean Seas.
Clean Seas Break Fee	has the meaning given in section 11.6(e).
Clean Seas Constitution	means the constitution of Clean Seas as amended on 28 October 2022.
Clean Seas Director	means a director of Clean Seas from time to time.
Clean Seas Disclosure Materials	means: (a) all documentation contained in the electronic data room for Clean Seas, as evidenced by the data room index agreed in writing between the parties on the date of Scheme Implementation Deed; (b) the written responses by or on behalf of the Clean Seas Group or its Representatives (and any documents provided together with those responses) to the questions raised by Yumbah Group or its Representatives, including any attachments to such responses; and (c) the disclosure letter provided by Clean Seas to Yumbah and countersigned by Yumbah on or prior to the date of the Scheme Implementation Deed and any document identified in that letter as having been disclosed to Yumbah in the materials described in paragraphs (a) and (b) above.
Clean Seas Growout	means Clean Seas Aquaculture Growout Pty Ltd ACN 094 380 499.
Clean Seas Group	means Clean Seas and each of its Subsidiaries. A reference to a **member of the Clean Seas Group** is a reference to Clean Seas or any such Subsidiary. As at the Last Practicable Date, Clean Seas Growout is the sole Subsidiary of Clean Seas.
Clean Seas Information	means the information contained in this Scheme Booklet, other than the Yumbah Information and the information contained in Annexure B.
Clean Seas Material Adverse Change	means any event, occurrence or matter occurring after the date of the Scheme Implementation Deed, or which occurred before the date of the Scheme Implementation Deed (but which only becomes actually known to Yumbah after the date of the Scheme Implementation Deed, or was only announced or publicly disclosed after the date of the Scheme Implementation Deed, or which was announced or publicly disclosed before the

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date of the Scheme Implementation Deed but has an aggregate financial impact or effect which exceeds that which was announced or publicly disclosed), which is or would (either individually or when aggregated together with any other events, matters or circumstances of a similar type or nature) reasonably be expected to:

(a) diminish the value of the total consolidated net assets of the Clean Seas Group as compared to the total consolidated net assets of Clean Seas in Clean Seas' consolidated financial statements as at 31 December 2024 by at least $1.5 million, determined after:

(b) taking into account any changes, occurrences or matters which have occurred after the execution of the Scheme Implementation Deed which have a positive effect on the value of total consolidated net assets of Clean Seas; and

(c) excluding the impact of any changes, occurrences or matters to the extent that any loss incurred by the Clean Seas Group in connection with that change, occurrence or matter is recovered, or is reasonably expected to be recoverable, under an insurance policy of any member of the Clean Seas Group,

other than any event, matter or circumstance:

(d) that are within the actual knowledge of Yumbah as at the date of the Scheme Implementation Deed, including in relation to the Year Class 24 cohort matters disclosed in the 'Business Update' to the ASX on 20 December 2024 (but only to the extent that the impact of the Year Class 24 cohort matters are within the parameters reported in the Business Update to the ASX on 20 December 2024);

(e) arising from the announcement of, or entry into, or performance of obligations under, the Scheme Implementation Deed or consummation of the transactions contemplated hereby;

(f) which Yumbah has previously approved or requested in writing, including any consequences reasonably foreseeable as a result of such matters;

(g) required or expressly permitted by the Scheme Implementation Deed or the Scheme;

(h) agreed to, or requested, by Yumbah in writing; or

(i) Fairly Disclosed in the Clean Seas Due Diligence Materials.

Clean Seas Performance Rights any rights to Clean Seas Shares issued to the Clean Seas key management personnel under the Equity Incentive Plan.

Clean Seas Prescribed except to the extent contemplated by the Scheme

Occurrence Implementation Deed or the Scheme, means any of the following events:

(a) (**conversion**) Clean Seas converts all or any of its shares into a larger or smaller number of shares;

(b) (**reduction of share capital**) Clean Seas resolves to reduce its share capital in any way, or to combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) (**buy-back**) Clean Seas:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) (**issuing or granting shares or options**) any member of the Clean Seas Group issues shares, or grants a performance right or an option over its shares, or agrees to make such an issue or grant such a performance right or option, other than an issue of Clean Seas Shares upon the exercise or vesting of the Clean Seas Performance Rights which are on issue as at the date of the Scheme Implementation Deed;

(e) (**encumbrance**) other than in the ordinary course of business and consistent with past practice, Clean Seas or any member of the Clean Seas Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(f) (**securities or other instruments**) any member of the Clean Seas Group issues or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in, or of any member of the Clean Seas Group, other than an issue to another member of the Clean Seas Group;

(g) (**distribution**) any member of the Clean Seas Group agrees to pay, declares, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in cash or in specie);

(h) (**disposals**) any member of the Clean Seas Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property (other than to another member of the Clean Seas Group);

(i) (**constitution**) any member of the Clean Seas Group makes any change to its constitutive documents; or

(j) (**insolvency, winding up or administration**) any member of the Clean Seas Group:

(i) resolves to be wound up;

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(ii) has a liquidator or provisional liquidator appointed;

(iii) has a court make an order for the winding up of that member;

(iv) has an administrator appointed under section 436A, 436B or 436C of the Corporations Act;

(v) executes a deed of company arrangement; or

(vi) has a receiver, or a receiver and manager, appointed in relation to the whole, or a substantial part, of its property,

other than an occurrence:

(k) required or expressly permitted by the Scheme Implementation Deed, the Scheme or the transactions contemplated by either;

(l) in connection with the treatment of the Clean Seas Share Rights in accordance with clause 4.8;

(m) reasonably required by any applicable law or regulation or by an Order; or

(n) with the written consent of Yumbah (such consent not to be unreasonably withheld or delayed).

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

Clean Seas Shareholder means a person who is registered as the holder of one or more Clean Seas Shares in the Clean Seas Share Register from time to time.

Clean Seas Share Register means the register of members of Clean Seas maintained in accordance with the Corporations Act.

Clean Seas Share Registry means Boardroom Pty Limited ABN 14 003 209 836.

Combined Group Yumbah and its Subsidiaries, following the Implementation Date (including the Clean Seas Group).

Competing Proposal means any offer, proposal, agreement or transaction (whether existing before, on or after date of the Scheme Implementation Deed) that, if entered into or completed substantially in accordance with its terms, would result in any person or persons other than Yumbah or its Related Body Corporate acquiring (directly or indirectly):

(a) Voting Power in or otherwise having a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any member of the Clean Seas Group;

(b) Control of any member of the Clean Seas Group;

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(c) becoming the holder of, or otherwise having a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the business or assets of any member of the Clean Seas Group;

(d) Voting Power in more than 20% of Clean Seas Shares; or

(e) require Yumbah to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Condition Precedent	means a condition precedent contained in clause 3.1 of the Scheme Implementation Deed, as summarised at Section 11.6(a).
Control	means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court of Australia (South Australian Registry).
Deed Poll	means the deed poll executed on 5 May 2025 by Yumbah in favour of the Scheme Shareholders, a copy of which is set out in Annexure D.
Default Cash Consideration	means the amount of cash to be paid by Yumbah in accordance with clause 4.2(a) of the Scheme Implementation Deed.
EBITDA	in respect of a period is the consolidated earnings before interest, income tax expenses, depreciation and amortisation determined by reference to the relevant financial statements of the relevant party.
East 33 or E33	means East 33 Pty Ltd ACN 636 173 281 (formerly East 33 Limited ASX:E33).

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Effective	means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	with respect to the Scheme, means the date on which the Scheme becomes Effective.
Election	means a valid election that a Scheme Shareholder, other than an Ineligible Shareholder, make in accordance with the Scheme to receive the Yumbah Scrip Alternative.
Election Deadline	means the latest time and date for submitting an Election online or receipt of an Election Form in order to make an Election in accordance with the terms of the Scheme, being 5:00pm (Adelaide time) on Wednesday, 11 June 2025.
Election Form	the form by which a Scheme Shareholder (other than an Ineligible Shareholder) can make an Election, as set out in Annexure D.
Encumbrance	means: (a) any: (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement); (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset; (c) a PPSA Security Interest; or (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraph (a), (b) or (c).
End Date	1 October 2025 or such other date as may be agreed in writing between Clean Seas and Yumbah.
Equity Incentive Plan	Clean Seas' long-term incentive plan, known as the "Equity Incentive Plan" adopted with effect from 23 June 2017.
Euronext Growth Oslo List	means the official list of entities that OSE has admitted and not removed.

Excluded Information	any information: (a) of the kind referred to in section 708A(7) of the Corporations Act; or (b) which has not been disclosed in reliance on ASX Listing Rule 3.1A.
Excluded Shareholder	means any Clean Seas Shareholder who is a member of the Yumbah Group or any Clean Seas Shareholder who holds any Clean Seas Shares on behalf of, or for the benefit of, or as nominees for, any member of the Yumbah Group, in each case as at the Scheme Record Date. As at the Last Practicable Date there are no Excluded Shareholders.
Exclusivity Period	means the period from and including the date of the Scheme Implementation Deed to the earlier of: (a) the termination of the Scheme Implementation Deed in accordance with its terms; (b) the Effective Date; and (c) the End Date.
Fairly Disclosed	means, in relation to a matter disclosed to a Yumbah or a member of the Yumbah Group (or any Representative of the Yumbah Group), to such matter being disclosed in sufficient detail so as to enable a reasonable person experienced in businesses similar to the business conducted by Clean Seas, or transactions similar to the Transaction, to identify the nature, substance and scope of the relevant matter, event or circumstance (including, in each case that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
FY24	means the financial year ended 30 June 2024.
FY25	means the financial year ending 30 June 2025.
FY25 Half Year Report	means Clean Seas' financial report for the half year ended 31 December 2024, as announced to the ASX on 28 February 2025.
Government Agency	means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority tribunal, agency or entity. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC and equivalent bodies in jurisdictions outside Australia, including the OSE.
GST	means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.
Implementation Date	with respect to the Scheme, means the fifth Business Day after the Scheme Record Date or such other date after the Scheme Record Date agreed to in writing between Yumbah and Clean Seas.
Income Tax Act	means the *Income Tax Assessment Act 1997* (Cth).
Independent Board Committee or **IBC**	means the independent committee of the Clean Seas Board formed to oversee entry into Scheme Implementation Deed and the Transaction.
Independent Expert	means BDO Corporate Finance Ltd ABN 54 010 185 725.
Independent Expert's Report	means the report from the Independent Expert commissioned by Clean Seas dated 13 May 2025 set out in Annexure B.
Ineligible Foreign Shareholder	means a Clean Seas Shareholder: (a) who (as at the Scheme Record Date) is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom; or (b) whose address shown in the Clean Seas Share Register (as at the Scheme Record Date) is a place outside Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom, or who is acting on behalf of such a person, unless Yumbah and Clean Seas agree that it is lawful (by the laws of the relevant place) and not unduly onerous or unduly impracticable to issue that Clean Seas Shareholder with Yumbah Shares on implementation of the Scheme.
Ineligible Shareholder	means an: (a) Ineligible Foreign Shareholder; or (b) Unmarketable Parcel Shareholder.
Last Practicable Date	mean 9 May 2025.
Marketable Parcel	means a minimum of 3,570 Clean Seas Shares.
Mr Hall	means Mr Anthony Hall.
NAB Facility Agreements	has the meaning given in Section 6.13(a).
New Yumbah Shares	means new Yumbah Shares to be issued as Scheme Consideration.

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Notice of Meeting	means the notice of meeting relating to the Scheme Meeting which is contained in Annexure F.
Official List	means the official list of entities that ASX has admitted and not removed.
Order	means any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by an Australian court of competent jurisdiction or by another Australian Government Agency.
OSE	means Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Børs ASA, or Oslo Børs ASA (as market operator), as indicated by the context.
OSE Rules	means the Euronext Rule Book I and Euronext Rule Book II for the OSE, in addition to related market venue notices and statements made by the OSE.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
PPSA Security Interest	means a security interest as defined in the PPSA.
PPS Register	means the register established under the PPSA.
Process Deed	means the process deed between Yumbah and Clean Seas dated 19 February 2025.
Proxy Form	means the proxy form which accompanies this Scheme Booklet.
RCPL	means Research Corporation Pty. Ltd. ACN 076 543 756.
Regulatory Approval	means a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration of a Government Agency in respect of the Scheme, or the Transaction or any aspect of it or another applicable law, which Yumbah and Clean Seas agree, acting reasonably, is necessary or desirable to implement the Scheme or the Transaction.
Related Body Corporate	has the meaning given in the Corporations Act, provided that the term 'subsidiary' has the meaning given to 'Subsidiary' in the Scheme Implementation Deed.
Related Entity	means, in relation to an entity (the **first entity**): (a) a Subsidiary of the first entity; (b) an entity of which the first entity is a Subsidiary; or (c) a Subsidiary of another entity of which the first entity is also a Subsidiary.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.

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Representatives	means, in relation to Yumbah or Clean Seas: (a) each other member of the Yumbah Group or the Clean Seas Group (as applicable); (b) an officer or employee of a member of the Yumbah Group or the Clean Seas Group (as applicable); or (c) an adviser to a member of the Yumbah Group or the Clean Seas Group (as applicable).
Requisite Majorities	has the meaning given in Section 4.13.
Rights	means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Clean Seas.
Scheme or **Scheme of Arrangement**	means the scheme of arrangement under Part 5.1 of the Corporations Act between Clean Seas and the Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Annexure C, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Clean Seas and Yumbah.
Scheme Booklet	means this document, including any annexures.
Scheme Consideration	means the consideration to be provided to each Scheme Shareholder, as outlined at Section 4.3, for the transfer of each Scheme Share to Yumbah.
Scheme Implementation Deed	means the scheme implementation deed between Clean Seas and Yumbah dated 31 March 2025 as amended by the Amendment and Restatement Deed. A summary is set out in Section 11.6 and a full copy can be obtained from the Clean Seas investor website at **https://cleanseas.com.au/asx-releases**.
Scheme Meeting	means the meeting of Clean Seas Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme, and includes any meeting convened following an adjournment or postponement of that meeting.
Scheme Record Date	means 7:00pm (Adelaide time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between Clean Seas and Yumbah.
Scheme Resolution	means the resolution to approve the Scheme to be considered by Clean Seas Shareholders at the Scheme Meeting, as set out in the Notice of Meeting in Annexure F.

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Scheme Share	means a Clean Seas Share on issue as at the Scheme Record Date.
Scheme Shareholder	means a person registered in the Clean Seas Share Register as the holder of one or more Scheme Shares as at the Scheme Record Date (other than an Excluded Shareholder).
Skretting FSA Feed Supply Agreement	means the feed supply agreement between Gibson Limited ACN 009 476 064 (trading as Skretting Australia), Clean Seas Growout and Clean Seas dated 13 April 2021, as amended by a deed of variation between the parties dated in or around June 2021 and a further deed of variation between the parties dated 24 October 2022.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.
Second Court Hearing	means the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Section	means a section of the Scheme Booklet.
Subsidiary	has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: (a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act); (b) a trust, partnership or fund may be a Subsidiary, for the purpose of which a unit, partnership interest or other beneficial interest in the trust, partnership or fund will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and (c) an entity may be a Subsidiary of a trust, partnership or fund if it would have been a Subsidiary if that trust, partnership or fund were a body corporate.
Superior Proposal	means a bona fide actual, proposed or potential Competing Proposal which the Independent Board Committee, acting in good faith and to satisfy what the Independent Board Committee reasonably considers to be its fiduciary or statutory duties, after receiving written advice from its advisers, determines is reasonably capable of being completed in accordance with its terms, and would be reasonably likely to, if completed in accordance with its terms, be more favourable to Clean Seas Shareholders than the Transaction, taking into

	account all aspects of the actual, proposed or potential Competing Proposal, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration (including whether consideration is all in cash, scrip, or a combination of cash and/or scrip or otherwise), funding, any timing considerations and any Conditions Precedent).
Taxable Australian Property	has the meaning given by the *Income Tax Assessment Act 1997* (Cth).
Third Party	means any person, other than Yumbah, any of its Related Entities or a consortium, partnership, limited partnership, syndicate or other group in which Yumbah or any of its Related Entities is participating or proposes to participate.
Transaction	means the acquisition of the Scheme Shares by Yumbah through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
Unmarketable Parcel Shareholder	a Clean Seas Shareholder who does not hold a Marketable Parcel as at the Scheme Record Date.
Voting Power	has the meaning given in section 610 of the Corporations Act.
Voting Scheme Record Date	means 7:00pm (Adelaide time), Friday, 20 June 2025.
VWAP	means volume weighted average price.
YC24	means Year Class 2024.
Yumbah	means Yumbah Aquaculture Ltd ACN 082 219 636.
Yumbah 2025 Capital Raising	means the non-renounceable pro-rata rights issue to Yumbah Shareholders of 100,000,000 new Yumbah Shares at an offer price of $0.40 per Yumbah Share, to raise $40,000,000 before costs, which was fully underwritten by Yumbah Investments.
Yumbah Board	means the board of directors of Yumbah.
Yumbah Break Fee	has the meaning given in section 11.6(f).
Yumbah Constitution	means the constitution of Yumbah as amended from time to time.
Yumbah Counterproposal	means a matching or superior proposal by Yumbah to the terms of any actual, proposed or potential Competing Proposal, Yumbah in accordance with clause 11.5(a)(ii)(C) of the Scheme Implementation Deed.
Yumbah Director	means a director of Yumbah from time to time.

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Yumbah Disclosure Materials	means: (a) all documentation contained in the electronic data room for Yumbah, as evidenced by the data room index agreed in writing between the parties on the date of Scheme Implementation Deed; and (b) the written responses by or on behalf of the Yumbah Group or its Representatives (and any documents provided together with those responses) to the questions raised by Clean Seas or its Representatives, including any attachments to such responses.
Yumbah Finance	means Yumbah Finance Pty Ltd ACN 669 757 582.
Yumbah Long Term Incentives	any rights to Yumbah Shares issued to select Yumbah employees and officers under the Yumbah Rights Plan.
Yumbah Group	means Yumbah and each of its Subsidiaries. A reference to a **member of the Yumbah Group** is a reference to Yumbah or any such subsidiary.
Yumbah Information	means any information contained in: (a) Section 6 (Information about Yumbah), including Annexure A; (b) Section 7 (Yumbah Financial Information); (c) Section 8 (Overview of the Combined Group); (d) Section 9.5 (Yumbah specific risks); (e) Section 9.6 (Risks investing in New Yumbah Shares); (f) Section 11.3 (Interest of Mr Hall); and (g) Section 2 (Frequently asked questions), to the extent that the question expressly cross-refers to any of the Sections in paragraphs (a) to (f) above.
Yumbah Rights Plan	has the meaning given in Section 6.16.
Yumbah Scrip Alternative	means New Yumbah Shares to be issued by Yumbah in accordance with clause 4.2(b) of the Scheme Implementation Deed.
Yumbah Share	means a fully paid ordinary share in the capital of Yumbah.
Yumbah Shareholder	means a person who is registered as the holder of one or more Yumabh Shares in the Yumbah Share Register from time to time.
Yumbah Share Register	means the register of members of Yumbah maintained in accordance with the Corporations Act.
Yumbah Share Registry	means Boardroom Pty Limited ABN 14 003 209 836.

12.2 Interpretation

In this Scheme Booklet:

(a) words of any gender include all genders;

(b) words importing the singular include the plural and vice versa;

(c) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(d) a reference to a Section or annexure, is a reference to a Section of or annexure of, to this Scheme Booklet as relevant;

(e) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

(f) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(g) a reference to time is a reference to Sydney, New South Wales time or Adelaide, South Australian time as the context requires. In particular where a reference is to a time in respect of the Court or Scheme Meeting, such reference will be in respect of Adelaide, South Australia time;

(h) a reference to dollars, $, A$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia;

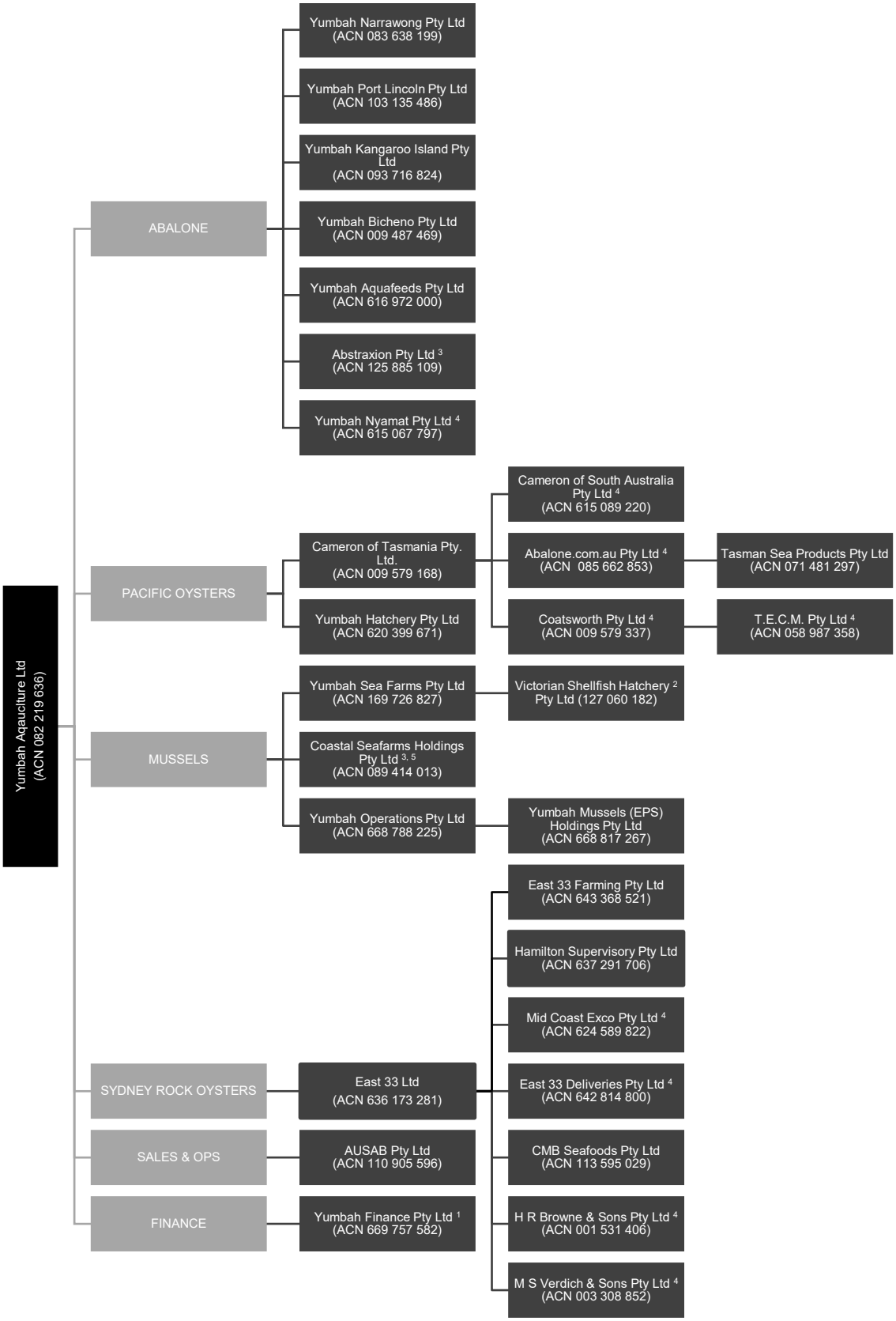
(i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and

(j) the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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Annexure A Yumbah Group Structure Diagram



Notes

(1) *Yumbah Finance Pty Ltd is 26.67% owned by Yumbah and 73.33% by RCPL, an entity controlled by Mr Hall. This entity is the main debt provider to East 33.*

(2) *Victorian Shellfish Hatchery Pty Ltd is a Joint Venture operating the Queenscliff hatchery providing mussel spat to the Victorian industry including Yumbah Sea Farms Pty Ltd. It also provides Sydney rock oyster spat to the New South Wales industry. Yumbah has a one-third (approximately 33%) interest in this Joint Venture.*

(3) *Abstraxion Pty Ltd and Coastal Seafarms Holdings Pty Ltd are land-owning entities.*

(4) *Yumbah Nyamat Pty Ltd, Cameron of South Australia Pty Ltd, Abalone.Com.Au Pty Ltd, Coatsworth Pty Ltd, T.E.C.M Pty Ltd, Mid Coast Exco Pty Ltd, HR Browne & Sons Pty Ltd, East 33 Deliveries Pty Ltd and MS Verdich & Sons Pty Ltd are non-trading entities.*

(5) *Coastal Seafarms Holdings Pty Ltd operations also relate to Abalone production in Narrawong.*

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Annexure B Independent Expert's Report

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Clean Seas Seafood Limited

Independent Expert's Report

13 MAY 2025

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FINANCIAL SERVICES GUIDE

Dated: 13 May 2025

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;

b) Arranging to deal in financial products in relation to securities; and

c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the shareholders ('the Shareholders') of Clean Seas Seafood Limited ('Clean Seas' or 'the Company') in relation to the proposed acquisition of all outstanding Clean Seas shares by Yumbah Aquaculture Ltd ('Yumbah') via a scheme of arrangement ('the Proposed Transaction').

Further details of the Proposed Transaction are set out in Section 4. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the Proposed Transaction is 'fair and reasonable' to, and in the 'best interests' of, the Shareholders and has been prepared to provide information to the Shareholders to assist them to make an informed decision on whether to vote in favour or against the Proposed Transaction. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A Shareholder's decision to vote in favour or against the Proposed Transaction is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each Shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately $90,000.00 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Transaction.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time to time, BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of their business. These services may include audit, tax, and business advisory services. BDOCF and its related entities have not provided any professional services to Clean Seas within the last two years.

The signatories to this Report do not hold any shares in Clean Seas and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe, or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

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Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

Referral to External Dispute Resolution Scheme

BDOCF is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: http://www.afca.org.au
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 10 12 Creek Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
Phone: (07) 3237 5999	Email: cf.brisbane@bdo.com.au
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PART I: ASSESSMENT OF THE PROPOSED TRANSACTION

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The Shareholders
C/- The Non-Associated Directors
Clean Seas Seafood Limited
7 Frederick Road, Royal Park
SA, Australia, 5014

13 May 2025

Dear Shareholders,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the shareholders ('the Shareholders') of Clean Seas Seafood Limited ('Clean Seas' or 'the Company') in relation to the proposed acquisition of all outstanding Clean Seas shares by Yumbah Aquaculture Ltd ('Yumbah') ('the Proposed Transaction').

The Proposed Transaction has been entered into by way of a binding scheme implementation deed ('SID') between Clean Seas and Yumbah for the implementation of a scheme of arrangement ('the Scheme') under Part 5.1 of the Corporations Act 2001 ('the Corporations Act'). The SID was executed on 31 March 2025 and subsequently amended and restated on 15 April 2025 ('the Amended and Restated SID'). We note that under the Scheme, Shareholders will receive a default cash consideration of $0.14 per Clean Seas share ('the Default Cash Consideration'). Alternatively, eligible Shareholders ('Eligible Shareholder') may elect to receive a scrip alternative of one newly issued ordinary share in the capital of Yumbah (an unlisted entity) for every 3.1428 Clean Seas shares ('Scrip Alternative'). A more detailed description of the Proposed Transaction is set out in Section 4.

In this Report, BDOCF has expressed an opinion as to whether or not the Proposed Transaction is 'fair and reasonable' to, and in the 'best interests' of, the Shareholders. This Report has been prepared solely for use by the Shareholders to provide them with information relating to the Proposed Transaction. The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Shareholders including the scheme booklet prepared by Clean Seas and dated on or about 13 May 2025 ('Scheme Booklet').

BDO Corporate Finance Ltd ABN 54 010 185 725 AFS Licence No. 245513 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

2.0 Assessment of the Proposed Transaction

This section is set out as follows:

- Section 2.1 sets out the methodology for our assessment of the Proposed Transaction;
- Section 2.2 sets out our assessment of the fairness of the Proposed Transaction;
- Section 2.3 sets out our assessment of the reasonableness of the Proposed Transaction; and
- Section 2.4 provides our assessment of whether the Proposed Transaction is fair and reasonable to the Shareholders.

2.1 Basis of evaluation

The Australian Securities and Investments Commission ('ASIC') have issued Regulatory Guide 111: *Content of Expert Reports* ('RG 111'), which provides guidance in relation to independent expert's reports. RG 111 relates to the provision of independent expert's reports in a range of circumstances, including those where the expert is required to provide an opinion in relation to a takeover transaction. RG 111 states that the independent expert's report should explain the particulars of how the transaction was examined and evaluated as well as the results of the examination and evaluation.

The Proposed Transaction involves Yumbah acquiring 100% of the issued share capital in Clean Seas, which represents a controlling interest. RG 111 specifically differentiates between control and non-control transactions in providing guidance on the type of analysis to complete. RG 111 suggests that where the transaction is a control transaction the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. In our opinion, the Proposed Transaction is a control transaction as defined by RG 111, and we have assessed the Proposed Transaction by considering whether, in our opinion, it is fair and reasonable to the Shareholders.

Under RG 111, a transaction will be considered 'fair' if the value of the consideration to be received by the shareholders is equal to or greater than the value of the shares that are the subject of the transaction. To assess whether a transaction is 'reasonable', an expert should examine other significant factors to which shareholders may give consideration prior to voting in favour or against the transaction. This includes comparing the likely advantages and disadvantages if the transaction is approved with the position of the shareholders if the transaction is not approved transaction.

RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to vote in favour of the transaction in the absence of a higher bid. Our assessment concludes by providing our opinion as to whether or not the Proposed Transaction is 'fair and reasonable' to, and in the 'best interests' of, the Shareholders. While all relevant issues need to be considered before drawing an overall conclusion, we will assess the fairness and reasonableness issues separately for clarity.

We have assessed the fairness and reasonableness of the Proposed Transaction in Sections 2.2 and 2.3 below and provide an opinion on whether the Proposed Transaction is 'fair and reasonable' to, and in the best interests of, Shareholders in Section 2.4 below.

2.2 Assessment of fairness

2.2.1 Basis of assessment

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject to the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject to an offer in a control transaction the expert should consider this value inclusive of a control premium and assume a 100% ownership interest.

In our view, it is appropriate to assess the fairness of the Proposed Transaction to Shareholders as follows:

a) Determine the value of a share in Clean Seas on a controlling interest basis prior to the Proposed Transaction; and

b) Compare the value of a) above with the value of the Default Cash Consideration to be received by the Shareholders for each Clean Seas share under the Proposed Transaction. For the purposes of this Report, we have only considered the Default Cash Consideration to assess the fairness of the Proposed Transaction with this being the default consideration under the Scheme. However, we have detailed the potential implications of the Scrip Alternative if the Shareholders elect for this option in Section 2.3.4.

In accordance with the requirements of RG 111, the Proposed Transaction can be considered 'fair' to the Shareholders if the consideration offered per ordinary share is equal to or greater than the value determined in a) above.

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2.2.2 Value of a Clean Seas share prior to the Proposed Transaction on a controlling interest basis

In our view, for the purposes of the analysis set out in this Report, it is appropriate to adopt a value in the range of $0.124 to $0.176 per Clean Seas share on a controlling interest basis. In forming this view, we considered a share transactions methodology, the guideline comparable methodology ('GCM') and an asset-based valuation ('ABV') methodology.

The Shareholders should note that our valuation range of Clean Seas is on the basis of a knowledgeable and willing, but not anxious, seller that is able to consider alternative options to the Proposed Transaction. In accordance with paragraph 111.15 of RG 111, we have not adjusted our valuation range for any financial distress that may be experienced by Clean Seas in circumstances that the Proposed Transaction is not approved by the Shareholders and an alternative source of funding is not available. We would ordinarily expect a company in financial distress to trade at lower values as there is a risk the company will be unable to complete an arm's length transaction within the available timeframe. We have considered the availability of alternative options available to Clean Seas to address any potential financial distress when considering the reasonableness of the Proposed Transaction in Section 2.3 of this Report.

2.2.3 Assessment of the fairness of the Proposed Transaction

In order to assess the fairness of the Proposed Transaction, it is appropriate to compare the value of a Clean Seas share on a controlling interest basis with the Default Cash Consideration. Pursuant to RG 111, the Proposed Transaction is considered to be fair if the value of the consideration is equal to or greater than the value of the securities subject to the Proposed Transaction (i.e. the value per Clean Seas share).

Table 2.1 below summarises our assessment of the fairness of the Proposed Transaction.

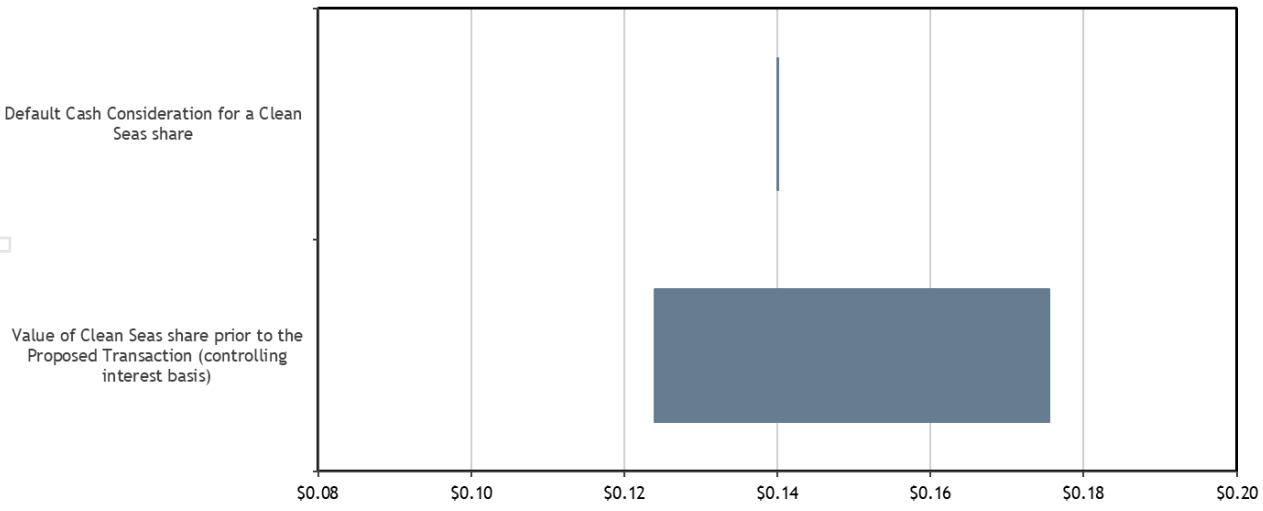
Table 2.1: Assessment of the fairness of the Proposed Transaction

	Low	High
Value of a Clean Seas share prior to the Proposed Transaction (controlling interest)	$0.124	$0.176
Value of the Default Cash Consideration	$0.140	$0.140

Source: BDOCF Analysis

Figure 2.1 summarises our assessment of the fairness of the Proposed Transaction, setting out a graphical comparison of our valuation of a Clean Seas share prior to the Proposed Transaction on a controlling interest basis and the Default Cash Consideration offered to the Shareholders under the Proposed Transaction.

Figure 2.1: Fairness of the Proposed Transaction



Source: BDOCF analysis

With reference to Table 2.1 and Figure 2.1, we note the Default Cash Consideration of $0.14 per Clean Seas share is in the range of the value of a Clean Seas share prior to the Proposed Transaction on a controlling interest basis.

After considering the information summarised above and set out in detail in the balance of this Report, it is our view that, in the absence of any other information or a superior proposal, the Proposed Transaction is **Fair** to the Shareholders as at the date of this Report.

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2.3 Assessment of reasonableness

2.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors, the interests of the shareholders are reasonably balanced.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Proposed Transaction is 'reasonable' we consider it appropriate to examine other significant factors to which the Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Proposed Transaction. This includes comparing the likely advantages and disadvantages of approving the Proposed Transaction with the position of a Shareholder if the Proposed Transaction is not approved, or approved but not implemented, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Proposed Transaction is set out as follows:

- Section 2.3.2 sets out the advantages of the Proposed Transaction to the Shareholders;
- Section 2.3.3 sets out the disadvantages of the Proposed Transaction to the Shareholders;
- Section 2.3.4 sets out the discussion of other considerations relevant to the Proposed Transaction;
- Section 2.3.5 sets out the position of the Shareholders if the Proposed Transaction is not approved; and
- Section 2.3.6 provides our opinion on the reasonableness of Proposed Transaction to the Shareholders.

2.3.2 Advantages of the Proposed Transaction

Table 2.2 below outlines the potential advantages to the Shareholders of voting in favour of the Proposed Transaction.

Table 2.2: Potential advantages of the Proposed Transaction

Advantage	Explanation
The Proposed Transaction is Fair	For the reasons summarised in Section 2.2.3 above, the Proposed Transaction is Fair to the Shareholders as at the date of this Report.
The current offer price is known	If the Proposed Transaction is approved and implemented, the Shareholders have certainty that they will receive $0.14 for each Clean Seas share held on or around 8 July 2025 ('Scheme Record Date'). The Shareholders will no longer be exposed to the ongoing financial and operational risks associated with holding shares in Clean Seas. While the value of the Default Cash Consideration under the Proposed Transaction is certain, we note that it may be possible, assuming sufficient liquidity, for the Shareholders to sell their shares on the Australian Stock Exchange ('ASX') for a price that is above, or broadly in line with, the Default Cash Consideration. By way of example, from 19 February 2025 (being the date of the ASX announcement of the non-binding indicative proposal ('Process Deed') from Yumbah) to 21 April 2025, Clean Seas' shares have traded in the range of $0.125 to $0.150.
The Default Cash Consideration is at a premium to the price that Clean Seas shares have traded on the ASX prior to the Announcement Date	The Process Deed was announced to the ASX on 19 February 2025 ('Announcement Date'). As outlined in Table 8.1, ASX trading of Clean Seas shares in the month prior to the Announcement Date was at daily Volume Weighted Average Prices ('VWAP') in the range of $0.0877 to $0.1058, with a 1-month VWAP of $0.0956. The Default Cash Consideration of $0.14 per share is at a premium to the recent price that Clean Seas shares traded on the ASX immediately prior to the Announcement Date. For the avoidance of doubt, the VWAPs above have been calculated up to and including 18 February 2025, being the last trading day prior to the Announcement Date ('Undisturbed Date').
A superior proposal has not emerged	The directors of Clean Seas who are not associated with Yumbah ('Non-Associated Directors') have advised that, as at the date of this Report, a superior proposal to the Proposed Transaction has not been received by the Company and the Non-Associated Directors are not aware of any superior proposal that is likely to emerge.
Certainty in relation to the timing of payment of the Default Cash Consideration	As per the Scheme Booklet, if the Proposed Transaction is approved and implemented, Shareholders will receive their elected consideration (i.e. Default Cash Consideration or Scrip Alternative) on or around 15 July 2025 ('Scheme Implementation Date').
No brokerage charges	As outlined in the Scheme Booklet, the Shareholders will not be required to pay brokerage charges on the disposal of their shares if the Proposed Transaction is approved.
Opportunity to participate in the Scrip Alternative	Eligible Shareholders can elect to receive unlisted Yumbah shares as an alternative to the Default Cash Consideration. Refer to Section 2.3.4 for further detail regarding the Scrip Alternative.

Source: BDOCF analysis

2.3.3 Disadvantages of the Proposed Transaction

Table 2.3 below outlines the potential disadvantages to the Shareholders voting in favour of the Proposed Transaction.

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Table 2.3: Potential disadvantages of the Proposed Transaction

Disadvantage	Explanation
No exposure to any future offers	If the Proposed Transaction is approved and implemented, the Shareholders will no longer be able to benefit from any superior offers from Yumbah, or any other party.
No exposure to any potential future value of Clean Seas	If the Proposed Transaction is approved and implemented, the Shareholders who do not elect to receive the Scrip Alternative will receive the $0.14 Default Cash Consideration for each share owned and no longer hold any shares in the Company. Accordingly, the Shareholders will have no exposure to any potential upside in the value of the Company going forward.
No partial investment	The Proposed Transaction relates to 100% of each Shareholder's shares in Clean Seas. If the Proposed Transaction is approved, Yumbah will acquire 100% of the Clean Seas' shares and no partial investment will be possible.

Source: BDOCF analysis

2.3.4 Other considerations

Tax Considerations

If the Proposed Transaction is approved, the Shareholders will be treated as having disposed of their shares for tax purposes. A gain or loss on disposal may arise depending on the cost base of each individual Shareholder's shares, the length of time held, whether the shares are held on capital or revenue account and whether or not the Shareholder is an Australian resident for tax purposes.

Details of the taxation consequence are set out in Section 10 of the Scheme Booklet. As we have not considered the specific taxation implications that may be relevant for individual shareholders in connection with the Proposed Transaction, Shareholders should consult their own advisor in relation to taxation consequences.

Disposal of Shares on Market

There may be Shareholders that will benefit from selling their shares on the market relative to a sale of shares via the Proposed Transaction. Individual Shareholders that elect to sell their shares on the market should note the following:

- Transaction costs are likely to be incurred; and
- The opportunity to benefit from any higher price that may be offered will be foregone.

The Scrip Alternative

Eligible Shareholders may elect to receive the Scrip Alternative under the Scheme, whereby each Shareholder would receive one new Yumbah share (an unlisted entity) for every 3.1428 Clean Seas shares held on or around the Scheme Record Date.

The potential benefits to Shareholders electing to receive the Scrip Alternative include:

- Participation in potential future upside: By receiving shares in Yumbah, Shareholders retain exposure to the potential future performance of the combined group. If Yumbah grows in value or pursues a future liquidity event (e.g. an IPO or trade sale), the value of these shares may exceed the value of the Default Cash Consideration;
- Alignment with ongoing strategy: The Scrip Alternative allows Shareholders, particularly those with a long-term or strategic interest in the aquaculture sector, to maintain a continued investment in the business and benefit from any operational synergies or strategic growth opportunities that may result from the Proposed Transaction; and
- Capital gains tax deferral: Subject to the eligibility of rollover relief and individual tax circumstances, receiving shares rather than cash may allow Shareholders to defer the recognition of capital gains until the Yumbah shares are disposed of in the future. Shareholders should refer to Section 9.2 of the Scheme Booklet for further details on rollover relief for the Scrip Alternative.

Notwithstanding the above, the Scrip Alternative is 'highly speculative', as termed in the Yumbah Aquaculture Ltd Entitlement Offer Replacement Prospectus lodged with ASIC on 17 March 2025 ('the Yumbah Entitlement Offer Replacement Prospectus'), and presents a number of risks and limitations, including:

- Exposure to Yumbah's future performance: Shareholders who receive scrip will be exposed to the operational and financial risks associated with the broader Yumbah entity, which may differ significantly from those of Clean Seas. There is no guarantee that the value of the shares will increase, or that it will not decrease, in the future;
- Lack of liquidity: As Yumbah is an unlisted company, its shares are not traded on any public market. This significantly limits Shareholders' ability to sell or otherwise realise value from their investment, particularly in the short term;
- No guaranteed exit pathway: There is no certainty that Yumbah will pursue or achieve a future liquidity event. The ability of Shareholders to monetise their investment may depend entirely on strategic decisions made by Yumbah's board of directors and major shareholders;

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- Minority shareholder limitations: Shareholders who receive scrip will become minority shareholders in Yumbah. As such, they will have limited influence over key business decisions, governance matters, or dividend policy; and
- Reduced transparency: As an unlisted entity, Yumbah is not subject to the same continuous disclosure and reporting obligations that apply to ASX-listed companies. Shareholders may receive less frequent or less detailed updates regarding company performance and strategy.

We reiterate that as Yumbah shares are not publicly traded, and their value cannot be reliably observed or benchmarked against a market price derived from stock exchange trading, there is greater inherent uncertainty regarding the value of the scrip received under the Scheme.

Notwithstanding this, there was a recent entitlement offer completed by Yumbah on 1 April 2025 ('Yumbah's Entitlement Offer') that can be used as a reference point for the value of the scrip consideration. Yumbah's Entitlement Offer price was calculated internally by the directors of Yumbah which did not have a direct material interest in the entitlement offer, as a 10% discount to their valuation.[1] The scrip consideration adopts the value determined internally by the directors of Yumbah which did not have a direct material interest in the entitlement offer, prior to Yumbah's Entitlement Offer 10% discount.[2] We provide further information on this in Section 4.6 below.

2.3.5 Position of the Shareholders if the Proposed Transaction is not approved

Table 2.6 below outlines the potential position of individual Clean Seas shareholders if the Proposed Transaction is not approved and/or implemented.

Table 2.6: Position of Shareholders if the Proposed Transaction is not approved

Position of Shareholders	Explanation
Continued shareholding in Clean Seas	If the Proposed Transaction is not approved and/or implemented, the Shareholders will continue to hold shares in Clean Seas. The Shareholders will continue to be exposed to the risks and opportunities associated with ownership of Clean Seas shares including the risk that the shares fall below the offer price or the ability to realise a higher offer price.
Operational dependency on CBA Facility Agreement	The operations and business strategy of Clean Seas are dependent on its current financing arrangements. In December 2023, Clean Seas renewed its finance facilities with the Commonwealth Bank of Australia ('CBA') with a limit of $32.15 million until 31 July 2025 ('CBA Facility Agreement'). The CBA Facility Agreement comprises a $12 million trade finance facility, $14 million cash advance facility, $6 million equipment finance facility and $0.15 million corporate card facility and is subject to annual renew. All debt under the CBA Facility Agreement has been classified as current as no agreement has been reached with CBA to renew or amend the existing facility as at the date of this Report. We note that under the terms of the CBA Facility Agreement, CBA will provide 90 days written notice advising Clean Seas' on their decision to renew, cancel or reduce the CBA Facility Agreement following their annual review. There is no guarantee that the loan facility will be sufficient to fund ongoing operating losses particularly if sales are impacted by the higher-than-expected mortality event impacting the Year Class 24 livestock (i.e. the cohort of Kingfish spawned in 2024) and do not meet Clean Seas' management's ('Management') current expectations. Furthermore, the CBA Facility Agreement contains a number of restrictive covenants and undertakings which may inhibit Clean Seas from taking actions, which may be considered beneficial for the Company. This includes restricting the payment of dividends without the prior written consent of CBA (consent which cannot be unreasonably withheld). Any violation of the undertakings or breach of covenants under the CBA Facility Agreements or breach of any other financing arrangement may lead to a termination of that arrangement. Clean Seas is required to make repayments on the CBA Facility Agreement. In FY24, interest payments summed to a cumulative $0.6 million paid.
Need for equity raising which may be materially dilutive to Shareholders	If the Scheme is not implemented, Clean Seas will have limited viable options and will likely need to undertake a significant equity raising to meet its short-term working capital requirements, particularly in light of the issues affecting Year Class 24 livestock. Given the Company's current financial position, any capital raising would likely be materially dilutive to Shareholders. By way of example, we note that Clean Seas' most recent capital raising completed on 24 November 2023, raising $9.5 million at a price of $0.27 per share, representing a 23.9% discount to the last closing price of $0.355 per share on 21 November 2023. While refinancing of the existing CBA Facility Agreement remains a requirement, Clean Seas' ability to do so is contingent on improved operating performance prior to the maturity date. There is a risk the Company may be unable to refinance the facility on acceptable terms, or at all. As noted in Section 5.5, Clean Seas' auditors highlighted material uncertainty surrounding Clean Seas' ability to continue operating as a going concern. Having regard to the Company's near-term financial commitments and the Company's recent operational challenges, we note there is no certainty Clean Seas will be able to successfully complete the required equity raise to support ongoing operations.

1 See Section 10 of the Yumbah Entitlement Offer Replacement Prospectus for further detail pertaining to the valuation of Yumbah available on the ASIC website.
2 Yumbah directors' valuation of $0.44 divided by scrip consideration ratio of 3.1428 equals the Default Cash Consideration of $0.14.

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Position of Shareholders	Explanation
Potential risk of default	If Clean Seas is unable to meet its future financial commitments (e.g. non-payment, insolvency, non-compliance of financial covenants) under the terms of the CBA Facility Agreement, it will be an Event of Default pursuant to the CBA Facility Agreement. Under an Event of Default, CBA may take one or more of the following actions: a) Reduce the facility limits; and/or b) Cancel the facility limits whereupon they shall immediately be cancelled; and/or c) Declare that all or part of the balance owing be immediately due and payable on demand; and/or d) Declare that cash cover in respect of each bank guarantee is immediately due and payable on demand; and/or e) Increase the interest rate or interest margin and remove any interest concession or margin on giving 10 business days' written notice. CBA may also exercise various enforcement rights under the CBA Facility Agreements and other finance documents, including cancelling the facilities or exercising its enforcement rights and powers under its security. Under the CBA Facility Agreements, CBA has the right to request a compliance certificate confirming compliance with the relevant financial covenants should the Scheme not be implemented or otherwise terminated pursuant to the terms of the SID and the Amended and Restated SID. The financial covenants under the CBA Facility Agreement are as follows: ▸ EBITDA interest coverage ratio must not be less than 2.0 times for the preceding 12 months measured at each Reporting Period; ▸ Tangible Net Worth divided by total tangible assets must not be less than 65% for the Reporting Period at all times; and ▸ Quarterly operating cashflow must not be negative for more than two consecutive quarters, measured at each Reporting Period.[3] We note that for March 2025 and June 2025 quarters, testing under the financial covenant has been waived while the Scheme process remains on foot. If an Event of Default occurs, CBA could seek to recover the outstanding debt by enforcing its security and appointing a receiver and manager or administrator pursuant to section 5.3A of the Corporations Act. Alternatively, Clean Seas may need to enter voluntary administration or liquidation if it lacks the funds to meet its debt obligations and no alternative funding source is secured within the required timeframe. In the event Clean Seas is placed into receivership/administration and the receiver/administrator is unable to obtain a superior proposal to the Proposed Transaction, it is possible that Shareholders will realise a value for their investment which is less than the value implied by the Proposed Transaction or may not realise any value at all. Insolvency events also typically involve additional costs associated with the appointment of insolvency practitioners, whose fees rank in priority to certain creditors and ahead of any distribution to Shareholders under the Corporations Act. These costs are likely to further diminish returns to Shareholders.
Share trading price may be materially different to recent share trading prices and the shares in Clean Seas may trade at prices that are lower than the value of the Default Cash Consideration	If Shareholders do not approve the Proposed Transaction and/or it is not implemented, the price of Clean Seas shares may decrease relative to trading prices up to and including the Undisturbed Date and the decrease may be material. As outlined in Table 8.1, ASX trading of Clean Seas shares in the month prior to the Announcement Date was at daily VWAPs in the range of $0.0877 to $0.1058, with a 1-month VWAP of $0.0956. The Default Cash Consideration of $0.14 per share is at a premium to the recent price that Clean Seas shares traded on the ASX immediately prior to the Announcement Date. For the avoidance of doubt, the VWAPs above have been calculated up to and including 18 February 2025 (i.e. the Undisturbed Date). The shares in Clean Seas have been valued in this Report on a controlling interest basis to assess the Proposed Transaction. If the Proposed Transaction is not accepted, the trading price of shares in Clean Seas may reflect the value of Clean Seas on a minority interest basis. It is likely that shares in Clean Seas will trade at a price that is materially lower than the value of the Default Cash Consideration if the Proposed Transaction is not accepted.
Prospect of a superior proposal or alternative transaction	It is possible that Clean Seas may receive an alternative offer that is superior to the Proposed Transaction. However, as at the date of this Report, the Independent Board Committee ('IBC') have not received a proposal superior to the Proposed Transaction.

3 Under the CBA Facility Agreement, EBITDA refers to the borrower's net profit before tax from its business operations, plus interest expense, depreciation and amortisation, excluding non-recurring income. For the avoidance of doubt fair value gains and losses on biological assets are to be included. Interest expense includes interest and related charges, fees, and finance costs, including those from finance arrangements, guarantees, and leases. Operating cashflow is the net cash from operating activities as per audited or management accounts. Reporting Period is each 3-month period ending 31 March, 30 June, 30 September, or 31 December. Tangible Net Worth is the borrower's total tangible assets minus liabilities, with tangible assets excluding intangible assets such as goodwill and patents.

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Position of Shareholders	Explanation
Non-recoverable costs	Clean Seas has incurred costs in relation to the Proposed Transactions irrespective of whether the Proposed Transaction is implemented. Clean Seas will not be able to recover costs that it has incurred in relation to the Proposed Transaction in the event that the Proposed Transaction is not accepted and/or implemented.

Source: BDOCF analysis

2.3.6 Assessment of the reasonableness of the Proposed Transaction

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information or a superior proposal, the Proposed Transaction is **Reasonable** to the Shareholders as at the date of this Report.

2.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information or a superior proposal, the Proposed Transaction is **Fair and Reasonable** to the Shareholders as at the date of this Report. On this basis, it is our view that in the absence of any other information or a superior proposal, the Proposed Transaction is in the **Best Interests** of the Shareholders as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Proposed Transaction, Shareholders must:

- Read the Scheme Booklet in its entirety, including this Report (including the Important Information set out in Section 3), before deciding whether to vote in favour of or against the Proposed Transaction;
- Consult their own professional advisers; and
- Consider their specific circumstances.

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3.0 Important information

3.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Shareholders in conjunction with this Report should also be read in full, including the SID, the Amended and Restated SID and the Scheme Booklet.

3.2 Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Shareholders as a whole. BDOCF has not considered the impact of the Proposed Transaction on the particular circumstances of individual Shareholders. Individual Shareholders may place a different emphasis on certain elements of the Proposed Transaction relative to the emphasis placed in this Report. Accordingly, individual Shareholders may reach different conclusions as to whether or not the Proposed Transaction is fair and reasonable in their individual circumstances.

The decision of an individual Shareholder to vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances. Accordingly, the Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Proposed Transaction is a matter for individual Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Shareholders should carefully consider the SID, the Amended and Restated SID, and the Scheme Booklet. Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their professional adviser.

With respect to the taxation implications of the Proposed Transaction, it is strongly recommended that the Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

3.3 Scope

In this Report, we provide our opinion on whether the Proposed Transaction is fair and reasonable to, and in the best interest of, the Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the Proposed Transaction. This Report is to accompany the Scheme Booklet to be sent to the Shareholders to consider the Proposed Transaction and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Scheme Booklet. Apart from this Report, we are not responsible for the contents of the Scheme Booklet, or any other document associated with the Proposed Transaction. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Corporations Act 2001 (Cth) ('the Corporations Act'), the Corporation Regulations 2001 ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- We have performed our analysis on the basis that the conditions precedent to the Proposed Transaction are satisfied;
- That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- All information which is material to the Shareholders' decision on the Proposed Transaction has been provided and is complete, accurate and fairly presented in all material respects;
- ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;

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- If the Proposed Transaction is approved, that it will be implemented in accordance with the stated terms;
- The legal mechanism to implement the Proposed Transaction is correct and effective;
- There are no undue changes to the terms and conditions of the Proposed Transaction or complex issues unknown to us; and
- A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Proposed Transaction. Clean Seas has engaged other advisors in relation to those matters.

Clean Seas has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Non-Associated Directors, executives and Management of all the entities.

3.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 and 3.4.2 below.

3.4.1 Requirements of the Corporations Act

The Proposed Transaction will be implemented by scheme of arrangement. Section 411 of the Corporations Act relates to schemes of arrangement. Under section 411 of the Corporations Act, in order for a scheme of arrangement to be approved, certain steps, including the following, must occur:

- Unless the court orders otherwise, there must be a majority in number (i.e. more than 50%) of the shareholders present and voting (either in person or by proxy); and
- No less than 75% of the votes cast on the resolution must vote in favour of the scheme.

Part 3 of Schedule 8 of the Regulations details the prescribed information relating to scheme of arrangement. Specifically, Clause 8303 of Schedule 8 states that an independent expert's report prepared to determine whether, in the opinion of the expert, the proposed scheme is in the best interests of the company's shareholders must accompany a scheme document if:

- A party to the proposed scheme has a prescribed shareholding in the company subject to the scheme; or
- The directors of the company are also directors of the company subject to the scheme

As at the date of this Report, Mr Anthony Hall ('Mr Hall'), a director of Yumbah, currently holds 22.59% of the issued share capital of Clean Seas through his related entities. Under Part 3 of Schedule 8 of the Regulations, a prescribed shareholding is a holding of 30% or more in the company that is the subject of the scheme.

Having regard to the above, Mr Hall does not have a prescribed shareholding. Furthermore, there is only one shared directorship between Clean Seas and Yumbah. This shared directorship is held by Gary Higgins, who is a director of both companies but is not a member of Clean Seas' IBC.

We have been requested to prepare this independent expert's report to provide additional information to the Shareholders and assist them in forming a view on whether to vote in favour of or against the Proposed Transaction.

3.4.2 Listing requirements

We have been instructed that Clean Seas will not be using this Report or our assessment of the Proposed Transaction for the purpose of complying with the listing requirements of the ASX or any other stock exchange.

3.5 Current market conditions

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the scheme meeting to be held on or about 23 June 2025 ('the Scheme Meeting'), results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to Clean Seas. BDOCF is not responsible for updating this Report following the Scheme Meeting or in the event that a change in prevailing circumstances does not meet the above conditions.

3.6 Reliance on information

Clean Seas recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to

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BDO Persons by Management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Proposed Transaction is fair and reasonable to, and in the best interests of, the Shareholders.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by Clean Seas (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, Clean Seas has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('$') references in this Report are in Australian dollars unless otherwise stated.

3.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- Clean Seas' annual reports for the year ended 30 June 2022, 2023, and 2024;
- Clean Seas' half-year report for the 6-months ended 31 December 2024 ('H1 FY25');
- Clean Seas' balance sheet as at 31 March 2025;
- Clean Seas' ASX announcements;
- The Financial Model ('Financial Model') provided by Clean Seas and dated 31 December 2024;
- The Scheme Booklet;
- The SID;
- The Amended and Restated SID;
- Capital IQ;
- IBISWorld;
- Consensus Economics;
- MergerMarket;
- Other research publications and publicly available data as sourced throughout this Report;
- Various transaction documents provided by the Management of Clean Seas and their advisors; and
- Discussions and other correspondence with Clean Seas, Management and their advisers.

3.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by the Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party

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would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

3.10 Forecast information

Any forecast financial information referred to in this Report has originated from the Company's Management and is adopted by the Non-Associated Directors in order to provide us with a guide to the potential financial performance of Clean Seas. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since the anticipated event(s) or transaction(s) frequently do not occur as expected, and the variation between actual results and that forecast may be material.

The Non-Associated Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expects to occur and actions that Management expects to take and are also subject to uncertainties and contingencies, which are often outside the control of Clean Seas. Evidence may be available to support the Non-Associated Directors' best-estimate assumptions on which the forecast is based; however, such evidence is generally future-oriented and, therefore, speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by Management to complete our valuation work. In this instance, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by Management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report or on any forecast to which it relates for any purpose other than that for which it was prepared. We have assumed and relied on representations from certain members of Management that all material information concerning the prospects and proposed operations of Clean Seas has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

3.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA, are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd



Mark Whittaker
Director



Scott Birkett
Director

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PART II: INFORMATION SUPPORTING OUR OPINION ON THE PROPOSED TRANSACTION

4.0 Overview of the Proposed Transaction

This section sets out an overview of the Proposed Transaction and is structured as follows:

- Section 4.1 provides a brief description of the Proposed Transaction;
- Section 4.2 describes the key parties involved in the Proposed Transaction;
- Section 4.3 summarises the conditions precedent to the Proposed Transaction;
- Section 4.4 summarises the IBC's recommendation to the Proposed Transaction;
- Section 4.5 details the intentions and rational of Yumbah; and
- Section 4.6 considers the Scrip Alternative.

This section is a summary only and should not be treated as a complete description of the Proposed Transaction. Shareholders should refer to the Scheme Booklet and any subsequent disclosures for additional information relating to the Proposed Transaction and the key parties involved.

4.1 Summary of the Proposed Transaction

On 31 March 2025, Clean Seas announced that the Company had entered into a binding Scheme Implementation Deed ('SID') with Yumbah, under which Yumbah has agreed to acquire all outstanding Clean Seas shares by way of a scheme of arrangement ('the Scheme'). This agreement was entered into following a non-binding and indicative offer ('Process Deed') received from Yumbah and announced by Clean Seas on 19 February 2025 (refer to the ASX announcement entitled 'Clean Seas Seafood Limited announces proposal from Yumbah and grants exclusive due diligence' for more information).

If the Proposed Transaction is approved, Shareholders will receive the default cash consideration of $0.14 per Clean Seas share ('the Default Cash Consideration'). The Default Cash Consideration represents a premium of:

- 52.2% to the closing price of $0.092 on 18 February 2025 (i.e. the Undisturbed Date);
- 46.5% to the one-month volume weight average price ('VWAP') to the Undisturbed Date of $0.0956; and
- 27.6% to the 3-month VWAP to the Undisturbed Date of $0.1097.

We note that under the Scheme, eligible Shareholders may elect to receive an unlisted scrip alternative in Yumbah ('Scrip Alternative'). Eligible Shareholders who elect to receive the Scrip Alternative by the Election Deadline (as defined under the Scheme Booklet) will receive one new unlisted Yumbah share for every 3.1428 shares of Clean Seas held on or around 8 July 2025 (i.e. the Scheme Record Date) and will have ongoing economic exposure to the merged Clean Seas and Yumbah business.

The Default Cash Consideration is the default consideration under the Scheme. If the Scheme is implemented, eligible Shareholders who do not make a valid election to receive the Scrip Alternative or those holding a share parcel of less than 3,570 Clean Seas shares will receive the Default Cash Consideration in exchange for their shareholding.

For the purposes of this Report, we have only considered the Default Cash Consideration to assess the fairness of the Proposed Transaction with this being the default consideration under the Scheme.

Shareholders should refer to the Scheme Booklet, and any subsequent disclosures for more detailed information in relation to the Proposed Transaction.

4.2 Description of the key parties involved in the Proposed Transaction

This section provides an overview of Yumbah and its associated parties. However, due to limitations of information from publicly available sources, we are only able to provide a description of Yumbah and Mr Hall.

This section is a summary based on information set out in the Scheme Booklet. Shareholders should refer to Sections 5 and 6 of the Scheme Booklet for further information.

4.2.1 Yumbah

Yumbah is a vertically integrated shellfish aquaculture company, with operations in the production, farming and distribution of abalone, oysters and mussels in South Australia, Victoria, Tasmania and New South Wales. Yumbah is an unlisted public company limited by shares, incorporated and domiciled in Australia. Yumbah has its head office, an abalone feed manufacturing plant, and a processing/batching facility in Adelaide.

In 2008, Coastal Seafarms merged with Southseas Abalone Limited, which owned an abalone farm at Port Lincoln. Following the merger, additional abalone farms were acquired at Kangaroo Island and Bicheno in Tasmania. In 2016,

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Mr. Hall lead a restructure of the group and joined the board. At this time, the group changed its name to Yumbah Aquaculture Limited.

In 2017, Yumbah entered into a hatchery joint venture to produce oyster spat with Camerons of Tasmania and subsequently, acquired Camerons of Tasmania in 2021. Yumbah continued its multi-species and multi-sites strategy with the acquisition of mussel producers Bay Sea Farms in 2021 and Eyre Peninsula Seafoods in 2023.

In 2024, Yumbah completed a takeover bid for East 33, expanding its farm development pipeline into the Sydney Rock Oyster species. East 33 is one of Australia's largest vertically integrated Sydney Rock Oyster producers, buyers and suppliers.

Yumbah's group portfolio now includes the following:

- Mussel operations in Victoria and South Australia, growing more than 2,600 tonnes a year;
- Abalone production at four farms across Tasmania, Victoria, and South Australia producing more than 750 tonnes a year;
- Production of more than 150 million oyster spat per year from South Australia and Tasmania hatcheries for farms in South Australia, New South Wales, and Tasmania;
- Farmed mature oyster production of about 450,000 dozen per year from two sites in Tasmania, with investment committed to grow to 650,000 dozen; and
- Yumbah expanded oyster production into Sydney Rock Oysters at three sites in New South Wales through its subsidiary East 33 Limited.

Yumbah's financial statements, including historical and pro forma income statements, balance sheets and cash flows for FY24 are detailed in the Yumbah Entitlement Offer Replacement Prospectus. In summary, we note the following pro forma metrics for the combined group (Yumbah and East 33) as at 30 June 2024 for consideration:

Income Statement

- Sales revenue of $71.7 million;
- Underlying EBITDA (Operating)[4] of $2.3 million; and
- Underlying EBIT of negative $7.9 million.

Balance Sheet

- Total current assets of $64.4 million, primarily made up of biological assets ($30.3 million), inventories ($16.8 million) and cash ($9.5 million);
- Total non-current assets of $157.1 million, primarily made up of property, plant and equipment ($69.4 million), intangible assets ($24.8 million), biological assets ($25.3 million) and aquaculture licences ($22.9 million);
- Total current liabilities of $52.1 million, primarily made up of borrowings ($38.8 million), trade and other payables ($8.0 million), and provisions ($3.5 million);
- Total non-current liabilities of $28.6 million, primarily made up of deferred tax liabilities ($14.6 million), borrowings ($8.5 million) and lease liabilities ($3.9 million); and
- Net assets of $140.8 million, which equates to a net asset value per share of $0.44 based on the expected 322,498,395 pro forma shares on issue.

Cash flows

- Operating cash flows of negative $11.6 million; and
- Investing cash flows of negative $37.7 million.

4.2.2 Mr Hall

Mr Hall is an Australian businessman with a background in science (holding a bachelor's and a master's degree in science from La Trobe University). Mr Hall is a Director of Yumbah and held a 53.6% interest in Yumbah as at 30 June 2024. However, we note that following the recent completion of Yumbah's Entitlement Offer, Mr Hall now holds 67.92% in Yumbah as at 22 April 2025.

In 1983, Mr Hall co-founded Pro Medicus Limited (ASX:PME), a developer and supplier of healthcare imaging software and services to hospitals, diagnostic imaging groups, and other related health entities in Australia, North America, and Europe. Mr Hall has been the principal architect and developer of the core software systems, with his current focus on the transition to, and development of, Pro Medicus Limited's next generation radiology information systems.

4 Underlying Operating EBITDA is calculated as net profits adjusted for interest expense, tax, depreciation and amortisation, non-recurring/abnormal items and before AASB 141 *Agriculture* biological asset impacts. As it excludes non-cash charges for depreciation and amortisation, and self-generating and regenerating asset ('SGARA') biological impacts as well as interest and tax charges, Yumbah believes that Underlying Operating EBITDA is useful to help understand the Company's core operational performance and cash generation potential.

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Mr Hall is also passionate about aquaculture which led to him becoming a foundation investor in Coastal Seafarms which built an abalone farm at Narrawong (near Portland, Victoria) in 1999.

As at 14 April 2025, Mr Hall held a 22.59% interest in Clean Seas. For further information on substantial shareholders refer to Section 5.3.1.

4.3 Key conditions of the Offer

The Proposed Transaction is subject to certain conditions set out in full in the Scheme Booklet and Clause 3.1 of the SID. In summary, these include:

- ASIC, OSE and ASX to each issue or provide such consents, waivers or approvals or do such other acts that are necessary or desirable to implement the Scheme, and have them remain in place as at the second court date as detailed in the Scheme Booklet on or around 4 July 2025 ('Second Court Date');
- All material regulatory approvals which Yumbah and Clean Seas (acting reasonably) agree are necessary or desirable to implement the Scheme or the Proposed Transaction are obtained, and those approvals remain in place as at the Second Court Date;
- Clean Seas Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting (except to the extent the court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act);
- The Independent Expert's Report concludes that the Scheme is in the best interests of Clean Seas' Shareholders and does not change their conclusion prior to the Second Court Date;
- Receipt of certain consents and other approvals, and other customary conditions, including that no material adverse change or prescribed occurrence occurs prior to implementation of the Scheme, and remain in place as at the Second Court Date, including:
  - Receipt of approvals or consents required under the CBA Facility Agreement with respect to the implementation of the Scheme in a form reasonably satisfactory to Yumbah, including to the extent required, a refinancing, extension or renewal of the CBA Facility Agreement;
  - Receipt of approvals or consents required under the facility agreements between Yumbah and National Australia Bank and any associated reasonable conditions, with respect to the continuation of the Clean Seas Financing on implementation of the Scheme (noting that the provision of the scheme consideration is not a condition on Yumbah obtaining finance);
  - Renewal of the Skretting FSA Feed Supply Agreement on substantially the same terms that were in effect prior to the date of the SID, and for a term of not less than 36 months; and
  - Receipt of all such consents, renewals and approvals in relation to licences and leases held by Clean Seas in a form reasonably satisfactory to Yumbah, which Clean Seas and Yumbah (acting reasonably) agree in writing for this purpose.
- The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act and the approvals remain in place as at 8:00 am on the Second Court Date;
- No applicable law having been enacted and no order being in effect as at the Second Court Date that prevents, or makes illegal or prohibits the implementation of the Scheme or requires the divestiture by Yumbah of any Clean Seas Shares; and
- Clean Seas complies with its obligations under the SID in relation to Clean Seas performance rights by the Second Court Date.

We recommend that Shareholders consider all conditions of the Proposed Transaction set out in the Scheme Booklet.

We note that, as at the date of this Report, the conditions precedent have not been satisfied.

4.4 The IBC's recommendation to the Proposed Transaction

The Independent Board Committee ('IBC') as defined in the Scheme Booklet, unanimously recommend that Shareholders vote in favour of the Scheme, absent a superior proposal and subject to this Report's ongoing conclusion that it is in the Shareholder's best interests. This recommendation has been based on the IBC's view of the following:

- Attractive premium: As mentioned in Section 4.1, the Default Cash Consideration of $0.14 per Clean Seas share is at a premium to the closing share price on the Undisturbed Date;
- Certainty of value: The Default Cash Consideration provides liquidity and certainty, avoiding share price volatility risks;
- Flexible options: Eligible Shareholders, at their discretion, can elect to receive the Scrip Alternative in Yumbah, providing Shareholders the opportunity to maintain ongoing exposure to the Clean Seas business within Yumbah;
- Clean Seas price volatility: If the Scheme is not implemented, Shareholders will remain subject to market volatility and the share price may fall in the short term in the absence of a superior proposal;

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- Immediate funding needs: If the Scheme is not implemented, Clean Seas will have limited viable options and will need to undertake an immediate and significant capital raise to fund its working capital requirements as a result of the Year Class 24 cohort's performance issues, noting there is no certainty that a capital raise will be successfully completed. It is likely that any capital raise, if successful, would be materially dilutive to the Shareholders;
- Maturing debt facilities: Clean Seas current debt facilities under the CBA Facility Agreement mature on 31 July 2025. If the Scheme is not implemented, there is no certainty that these debt facilities will be renewed or extended, particularly given recent operational challenges. Failure to renew or extend the CBA Facility Agreement may adversely affect Clean Seas' ability to obtain new debt facilities. Further, renewing these facilities or entering new facilities, if available, may also involve commercially unfavourable terms (e.g. higher finance costs, further financial covenants and restrictive undertakings);
- No competing proposal: Since the proposed Scheme was announced and up until the date of this Report, no competing proposal has emerged; and
- No brokerage charges: Shareholders will not incur any brokerage charges if the Scheme is implemented.

4.5 Yumbah's intentions for the Proposed Transaction

The Scheme, if completed, would expand the scope of Yumbah's business beyond shellfish, and is strategically consistent with the business strategy of creating a great Australian aquaculture company by having a diversified portfolio of aquaculture assets that have scale and provide relevance to the market. The addition of Kingfish to the portfolio will provide further resilience against the inherent risks of aquaculture through diversification.

Subject to satisfaction of the conditions, implementation of the Scheme is expected to occur in July 2025. If the Scheme is implemented, Clean Seas will be delisted from the ASX and Oslo Stock Exchange ('OSE'). Yumbah intends for Clean Seas to continue operations while benefitting from the strategic, operational and financial advantages that come from being part of Yumbah and its related entities.

Yumbah's strategic rationale for the transaction includes the following points:

- Product diversification: Clean Seas' Kingfish product complements Yumbah's growing seafood portfolio, supporting its strategy to diversify through innovation and acquisition;
- Operational synergies: Yumbah has strong familiarity with the waters, land, and workforce associated with Clean Seas' operations. This provides a solid foundation to realise synergies across Yumbah's existing operations in Port Lincoln, including mussels, abalone, and oyster hatchery and nursery activities;
- Risk mitigation: Yumbah's experience, systems, and operational practices enable it to better manage environmental and operational risks commonly faced by less diversified aquaculture businesses; and
- Suitability for listing: Yumbah believes that Clean Seas' current business structure and scale are not suitable or sustainable for an ASX-listed entity in its present form.

4.6 Consideration of the Scrip Alternative

As an alternative to the Default Cash Consideration, the Shareholders may elect to receive an unlisted scrip alternative of new Yumbah shares for every 3.1428 Clean Seas share (i.e. the Scrip Alternative).

As Yumbah is an unlisted public company, share price trading information is less readily available relative to an entity listed on an exchange such as the ASX. Notwithstanding this, we note that there is recent market pricing available for Yumbah from the $40 million placement that closed on 1 April 2025. This placement was for the issue of 100,000,000 new ordinary shares by way of a fully underwritten share offering ('Yumbah's Entitlement Offer') to existing Yumbah shareholders, with the result being a 45% increase in the shares on issue.

Table 4.1: Analysis of Yumbah's value implied by Yumbah's Entitlement Offer

	Based on the full subscription of Yumbah's Entitlement Offer
Existing Yumbah Shares on issue	222,498,395
Shares offered as part of the capital raise	100,000,000
Shares outstanding on completion of offer	**322,498,395**
Discounted offer price	$0.40
Gross proceeds from Yumbah's Entitlement Offer	$40,000,000
Indicative market capitalisation at the discounted offer price	**$128,999,358**
Yumbah's internally assessed value	**$137,899,294**

Source: Yumbah Entitlement Offer Replacement Prospectus, BDOCF Analysis

In relation to Yumbah's Entitlement Offer, we note:

- The offer price of $0.40 represents a 10% ($0.04) discount to the valuation of Yumbah, determined internally by the directors of Yumbah which did not have a direct material interest in the entitlement offer (i.e. excluding Mr

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Hall), taking into account the capitalisation of earnings and the inclusion of East 33 Ltd. The discounted offer was made to encourage participation by all Eligible Shareholders[5];

- Despite the discount, Yumbah's Entitlement Offer was fully subscribed. Yumbah shareholders who were not associated with Mr Hall acquired over 16% of their entitlement. The balance was taken up by entities associated with Mr Hall under their entitlement and also as the underwriter. Mr Hall's interest via his associated entities in Yumbah increased from 56.77% to 67.92% following completion Yumbah's Entitlement Offer;
- Multiplying the Default Cash Consideration of $0.14 by the scrip consideration ratio of one new unlisted Yumbah share for every 3.1428 shares of Clean Seas held, results in a value of $0.44. This is the value determined internally by Yumbah's board of directors which did not have a direct material interest in the entitlement offer; and
- In our view, the most relevant measure of value for Shareholders who accept the Scrip Alternative is the price that other Yumbah shareholders have been transacting at. We consider that Yumbah's Entitlement Offer price of Yumbah shares is likely to represent a reasonable proxy for the value per share in Yumbah. The low participation rate from existing shareholders may suggest that some considered the value of a Yumbah share to be lower than Yumbah's Entitlement Offer price; however, the fact that the largest shareholder, Mr Hall, chose to underwrite Yumbah's Entitlement Offer implies he perceives value at or above the price (albeit he is a controlling shareholder, which may therefore increase the incremental value of any share purchases relative to a minority shareholder).

It is important to note that the decision to elect to receive the Scrip Alternative under the Proposed Transaction is a separate investment decision to be made having regard to each Shareholders' individual circumstances and view on the long-term prospects of Yumbah. As previously termed in the Yumbah Entitlement Offer Replacement Prospectus, investment in Yumbah is considered 'highly speculative'. In this Report we have based our opinion on the default consideration, being the Default Cash Consideration.

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[5] As per Section 10.1 of the Yumbah Entitlement Offer Replacement Prospectus

5.0 Background of Clean Seas

This section is set out as follows:

- Section 5.1 provides an overview and background information on Clean Seas;
- Section 5.2 summarises the corporate structure of Clean Seas;
- Section 5.3 summarises the equity structure of Clean Seas;
- Section 5.4 summarises the share market trading in Clean Seas' shares; and
- Section 5.5 summarises the historical financial information of Clean Seas.

5.1 Background

Clean Seas is an ASX listed company (ASX:CSS) headquartered in Royal Park, Adelaide, South Australia. The Company also has a secondary listing on Euronext Growth Oslo exchange (OSE: CSS). Clean Seas specialises in the full lifecycle breeding, production and farming of Yellowtail Kingfish.

Clean Seas was established in September 2000 by the Stehr Group under the leadership of Hagen Stehr, who served as the Company's Chairman from its inception until 2009. Initially, the Company focused on the propagation and commercialisation of Southern Bluefin Tuna and other species, including Kingfish, before focusing solely on Kingfish.

The Company's hatchery and sea farms are located on South Australia's Spencer Gulf, in the cool waters that form the natural breeding ground of the Kingfish. Due to the low rainfall and an absence of rivers feeding from the adjacent landmass, the waters of the Spencer Gulf feature low amounts of organic materials, pesticides and other pollutants.

5.1.1 Kingfish Production

Clean Seas exclusively produces Yellowtail Kingfish (Seriola lalandi), branded as Spencer Gulf Hiramasa Kingfish, a premium finfish renowned for its firm texture and rich flavour, ideal for sashimi, sushi, and cooked dishes.

The Company manages the full lifecycle of the Kingfish, from spawning eggs at its Arno Bay hatchery to growing fish in sea cages within the Spencer Gulf (Port Lincoln) and processing at its Royal Park facility in Adelaide. Clean Seas is the largest producer of Kingfish outside Japan and Australia's only commercial Kingfish farmer, holding Aquaculture Stewardship Council ('ASC') certification since June 2019 (ASC – C-02593) for sustainable practices. Each year, Clean Seas produces up to approximately 1 million Kingfish fingerlings, equating to annual production of 3,000 to 3,200 tonnes of harvested biomass, though production volumes fluctuate based on market demand and operational factors as detailed below.

The Kingfish are organised into year classes ('Year Class'), defined as cohorts spawned in a specific year and tracked through their growth cycle. Each cohort typically takes 16 to 24 months to reach harvest size, averaging 4kg to 4.2kg at harvest. The production process is seasonal with spawning and juvenile growth concentrated in the warmer months (October to March) when water temperatures are optimal for reproduction and early development. During the cooler winter months (April to September), growth slows, and no new cohorts are spawned, as temperatures drop below the species' preferred range, necessitating careful biomass management to ensure year-round supply.

Challenges and sensitivities include:

- Hatchery: The hatchery is limited by capacity, largely due to constraints in water filtration, tank size, and oxygen availability. As the fish grow, their requirements for tank size and oxygen increase exponentially. Once the fingerlings reach a certain size, they are released into sea cages where they are stocked up to 100,000 fish per cage. This is timed throughout the year to ensure year-round volumes for harvesting.
- Sea cages: The fish are graded, split and fed based on their size, with their diet changing as they grow. Regular net cleaning, predator management, and bathing processes are essential to maintain the fish's health and reducing fluke burden (a type of sea lice).
- Temperatures: One of the main challenges in the growth process is the impact of winter temperatures. The later stages of the fish' growth cycle can span three winters, which can be costly as the fish don't grow, reducing their efficiency to convert feed into fish weight, a key performance metric for Clean Seas. The ability to convert feed into weight is measured by the feed conversion ratio ('FCR').

5.1.2 Supply and Distribution

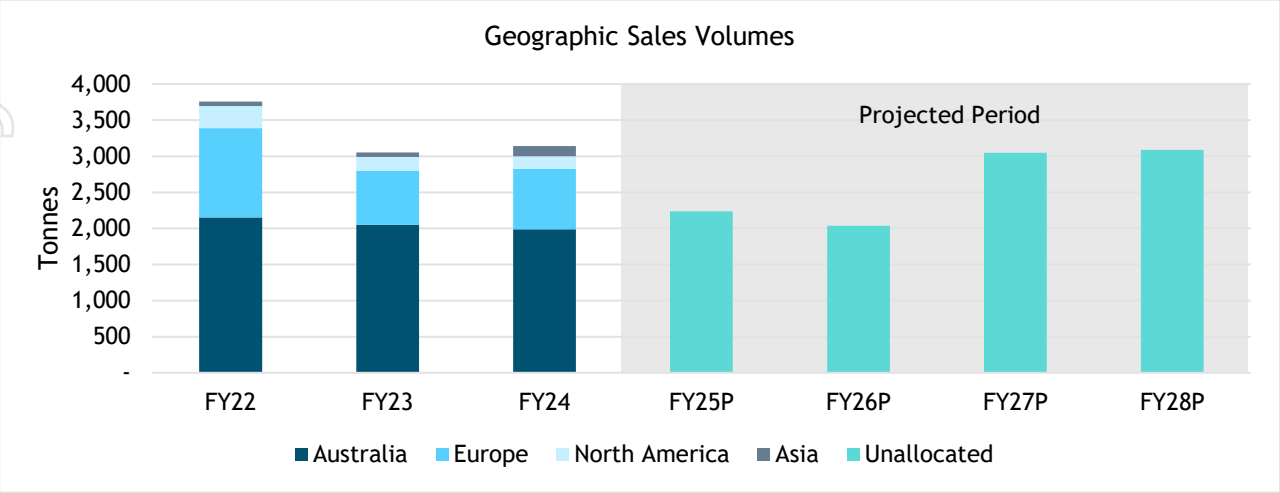
Harvested Clean Seas kingfish are processed at their processing plant in Royal Park, from which it is distributed to the Company's global customer base. Clean Seas is the largest producer of Kingfish outside of Japan.

Clean Seas supplies its Kingfish to customers in Europe, Asia, North America, and the Australian domestic market.

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Figure 5.1: Geographic sales volumes by region



Source: Clean Seas FY2022, FY2023, FY2024 Annual Reports, and Financial Model

1 Projected figures are based on Management's Financial Model.

Having regard to Figure 5.1, we understand that for the period from FY22 to FY24, and the projected period from FY25 to FY28:

- In FY22, total product sold reached a record volume of 3,757 tonnes, reflecting the discounted clearance of surplus frozen inventory to manage working capital and improve financial performance. Frozen sales increased 20.0% year on year ('YoY') and fresh sales increased 18% YoY. The increase in frozen sales was primarily driven by the European market, which increased 37% YoY;
- In FY23, total product volume sold decreased 18.7% YoY to 3,054 tonnes. The decline in sales was attributed to the transition away from surplus frozen inventory, which declined by 65%. Consequently, European sales decreased by 39.2%, coupled with the emergence of more challenging economic conditions and increased competition. The decline in volume was partially offset by growth in revenue per kilogram, increasing by 38%.
- In FY24, total product volume sold increased 2.8% YoY to 3,141 tonnes. The increase in sales volumes was attributed to the surplus of frozen inventory, and discounted pricing to clear aged stock. Consequently, total frozen volumes increased by 31% and European sales volumes increased by 11.1%;
- Sales volumes volatility between FY22 and FY24 were primarily driven by the Company's frozen inventory sales, with fresh product remaining relatively stable (+1.6%) over the period. Movement in sales volumes due to frozen inventory is primarily driven by the overseas market and shipping practices, particularly to Europe;
- Between FY22 and FY24, Australian sales volume decreased from 2,153 tonnes to 1,990 tonnes, representing a 7.6% decline. Despite the 2% reduction in fresh sales volumes, the decline in revenue was partially offset by a 1% increase in price per kilogram;
- Between FY22 and FY24, North American sales fell from 307 tonnes in FY22 to 175 tonnes in FY24, representing a decrease by 43%. This reduction in sales is in line with the Company's reduction in frozen inventory sales volumes of 54.5%;
- In contrast, Asia sales grew by 233% from 60 tonnes in FY22 to 140 tonnes in FY24;
- In late December 2024, Management revised previously reported sales volume targets, following observed Year Class 24 mortality events and the clearance of frozen inventory. Management estimate the following sales volume targets:
  - 2,200 to 2,300 tonnes in FY25
  - 2,050 to 2,200 tonnes in FY26
  - 3,000 tonnes in FY27 with the harvest of the Year Class 25 cohort and a similar level in FY28
- Management does not project the breakdown by geography; however note that due to the reduction in available biomass resulting from the Year Class 24 cohort's mortality event, the targeted sales mix for the remainder of FY25 and H1 FY26 is expected to increase the percentage of domestic fresh sales and reduce the percentage of frozen inventory sales.

5.1.3 Operational Review

In November 2023, in response to challenging market conditions and a sharp increase in feed prices, Clean Seas successfully completed a $9.5 million placement to support an operational review ('Operational Review') across the business and provide for working capital liquidity. The Operational Review was conducted to drive operational

efficiencies to offset cost pressures and deliver a right-sized and resilient business with a faster path to profitability and financial sustainability.

The decision to undertake the Operational Review was, in part, a response to the following challenges and pressures:

- Constrained supply of fish meal and fish oil in 2023, following poor anchovy harvests in South America as a result of El-Nino related weather conditions. The disruption to the anchovy population led to Peru cancelling the first (of two) anchovy fishing seasons in June 2023, to protect spawning stock. Prior to the Operational Review announcement, feed costs increased 37% from $2.66/kg in FY22 to $3.64/kg in FY24, reflecting these supply constraints;
- An increase in competitive pressures across Clean Seas' key domestic and international markets and from cheaper alternative proteins resulting in flattening demand; and
- A shift in general market conditions.

As part of this, Clean Seas planned to implement the Operational Review over a 3 to 6-month period, focusing on workstreams associated with biomass levels, the consolidation of farming activities and right-sizing the business to maximise profitability and cash flow.

At the time of the Operational Review, it became evident to the directors of Clean Seas that the previous strategy, focused on growing sales 10-15% per annum, and the capital required to achieve this growth across multiple sites, was not conducive to the challenges and pressures identified above.

Key outcomes implemented, as part of the Operational Review, included:

- A reduction in biomass levels to support sales volumes in the most efficient manner, allow for farming consolidation and save approximately $10.0 million on feed costs and working capital per annum;
- Renewal of bank facilities and capital raise to provide funding headroom support for working capital and costs relating to the Operational Review;
- Consolidation of farming activities to Port Lincoln to reduce business complexity, capital spend and lower both production and capital costs;
- Right-sizing business to align sales and production at 3,000 tonnes per annum to maximise operating profits and free cash flows. This included a reduction in overall headcount by 25% we understand was completed in April 2024; and
- Commissioning a new automated feed barge to reduce fixed and variable operating costs associated with feed handling, fuel costs and reduce waste. Along with the existing feed barge, the new automated feed barge allows for approximately 90% of Kingfish livestock to be fed remotely and expected to improve feed conversion ratios and reduce missed feed days. We understand the $5.7m investment has an expected payback period of less than four years. The "Eyre Spirit" automated feed barge was commissioned in November 2024.

In comparison to the Company's preceding strategy focussed on production volume growth across multiple sites, the consolidation of farming activities reduced forecast capital spend by ~$8.0 million per annum over the following two years. Management have confirmed the savings reported was in comparison to the funding that would have been necessary in supporting the growout of fish across multiple sites, and further investment into boats, nets, grids, cages and marina upgrades.

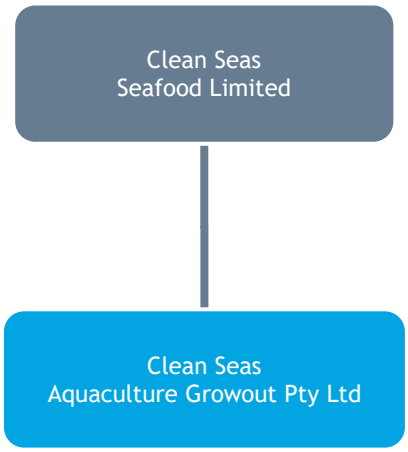
The right sizing of the business enabled a targeted reduction in forecast operating costs of up to $5.0 million per annum across the reduction in contractors, labour and other input costs.

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5.2 Corporate structure

Figure 5.2 below provides an overview of the corporate structure of Clean Seas.

Figure 5.2: Corporate structure of Clean Seas



Source: FY24 Annual Report

With regards to Figure 5.2 above, we note Clean Seas Aquaculture Growout Pty Ltd is the sole and wholly owned subsidiary of Clean Seas with the principal activity being the grow out, process, distribution and sale of Kingfish.

5.3 Equity structure

5.3.1 Ordinary shares

As at 19 March 2025, Clean Seas had 201,313,281 ordinary shares on issue. The substantial shareholders are set out in Table 5.1. Table 5.1 does not consider the impact of any changes in shareholding as a result of the Proposed Transaction.

Table 5.1: Substantial shareholders

Shareholders	Number of Shares	Percentage Holding
Invia Custodian Pty Ltd	32,790,115	16.29%
Research Corporation Pty Ltd	12,685,827	6.30%
Melbourne Securities Corporation Ltd as trustee for the AgFood Opportunities Fund	8,300	0.00%
Mr Hall's Related Entities interest[1]	**45,484,242**	**22.59%**
Bonafide Wealth Management AG[2]	34,887,592	17.33%
GCI CSS (Hofseth & Nevara) LLC[3]	10,783,493	5.36%
Murray John Gilbert	10,189,596	5.06%
Other shareholders	99,968,358	49.66%
Total shares on issue	**201,313,281**	**100.00%**

Source: Clean Seas' ASX Announcements, Scheme Booklet

1 Mr Hall's Related Entities interest includes the shareholding interest in Clean Seas by Invia Custodian Pty Ltd, Research Corporation Pty Ltd, and Melbourne Securities Corporation Ltd as trustee for the AgFood Opportunities Fund.

2 Bonafide Wealth Management includes Bonafide Wealth Management AG and IFM Independent Fund Management AG.

3 GCI CSS (Hofseth & Nevara) LLC's shareholding includes Roger Hofseth's individual holding of 683,493 shares.

Having regard to the information set out in Table 5.1 above, we note:

- As at 14 April 2025, the four substantial shareholders account for 50.34% of shares on issue;
- Mr Hall is a substantial shareholder of Clean Seas with his relevant interest held through several entities. Mr Hall became a substantial holder in Clean Seas after acquiring 11.58% of shares on issue in December 2023, following Clean Seas' $9.5m share placement (refer to Section 8.2.3); and
- Bonafide Wealth Management AG is a substantial shareholder in Clean Seas and has a combined interest of 17.33% through its related entities including IFM Independent Fund Management AG.

5.3.2 Unlisted securities on issue

Performance rights on issue

As of 19 March 2025, the Company has 8,229,532 outstanding performance rights on issue with a nil exercise price. The performance rights were issued as part of the Company's Equity Incentive Plan ('EIP'). The EIP grants share rights to eligible employees with the potential for these share rights to vest into ordinary shares over a three-year period, subject to the Company meeting performance-based targets.

The performance rights are held by the following Clean Seas key management personnel:

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- 3,131,949 are held by Robert Gratton, Chief Executive Officer;
- 2,373,687 are held by Antoine Huon, Chief Commercial Officer;
- 1,107,143 are held by David Di Blasio, Chief Financial Officer;
- 899,967 are held by Craig Hughes, General Manager – Operations; and
- 716,786 are held by Matthew Grantham, General Manager - People, Safety and Process.

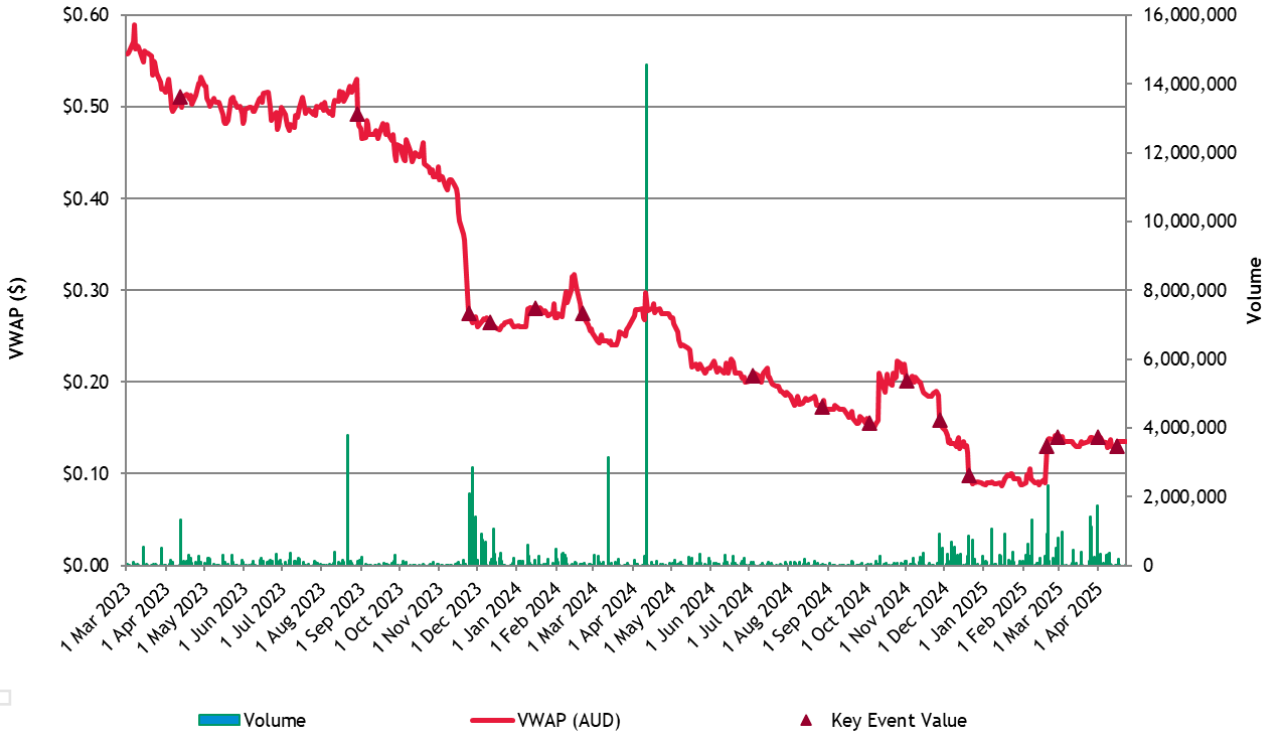
The performance rights, under the EIP, vest upon the achievement of a cumulative operating EBITDA hurdle across 3 years or upon a change of control transaction. Under clause 10.1 of the EIP, on the convening of the Scheme Meeting by the Court on the first court date, any unvested Clean Seas performance rights shall automatically vest. On this basis, we have completed our valuation under the assumption that all outstanding performance rights at the date of this document are exercised, and 8,229,532 new Clean Seas shares will be issued.

5.4 Share trading data of Clean Seas

5.4.1 Share trading data

Figure 5.3 displays the daily VWAP and daily volume of Clean Seas shares traded on the ASX over the period 1 March 2023 to 21 April 2025.

Figure 5.3: Daily VWAP and Volume of Clean Seas Shares Traded from 1 March 2023 to 21 April 2025



Source: Capital IQ as at 22 April 2025

1 The spike in volume traded on 11 April 2024 reflects Mr Hall's share acquisition, increasing his respective interest from 13.18% to 19.78%

Over the period graphed in Figure 5.3 above, Clean Seas' daily VWAP displays a period low of $0.087 on 15 January 2025 and a period high of $0.589 on 7 March 2023.

In addition to the share price and volume data of Clean Seas shown above, we have also provided additional information in Table 5.2 below to assist readers in understanding the possible reasons for the movement in Clean Seas' share price over the period analysed. The selected ASX announcement references in Table 5.2 below correspond to those displayed in Figure 5.2 above.

Table 5.2: Selected Clean Seas ASX Announcements from 1 March 2023 to 21 April 2025

Date	Announcement
12 Apr 2023	Clean Seas announced the acquisition of a new automated feed barge, designed to significantly reduce production costs and enhance operational efficiencies. The barge was forecast to be operational by June 2024 and cost $5.7 million. Together with Clean Seas' existing feed barge, the new barge would allow the automation of 4,850 tonnes of productive capacity. Clean Seas confirmed that the $14 million undrawn senior debt facilities would be utilised to fund the purchase.

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Date	Announcement
29 Aug 2023	Clean Seas announced FY23 results, reporting revenues of $69.4 million and 3,054 tonnes of sales. The Company reported a decrease in sales volume by 19% YoY attributed to a higher mix of fresh sales and the sell-through of all surplus clearance frozen inventory. Despite the reduction in sales volume, the Company recorded a 5% growth in revenue driven by fresh and frozen pricing increasing 18% and 58% respectively. Management highlighted record operating EBITDA of $3.7 million, reflecting the overall price increase and efficiencies achieved on the farm.
24 Nov 2023	Clean Seas announced the $9.5 million placement to new and existing institutional and sophisticated investors, in two tranches priced at $0.27 per share to provide working capital for the restructuring process. The Offer Price represented a 23.9% discount to the last closing price of $0.355 on 21 November 2023, and a 28.0% discount to the 5-day WAP of $0.375 on 21 November 2023. The placement resulted in the issue of approximately 35.5 million shares in Clean Seas in total.
11 Dec 2023	Clean Seas announced the renewal of $32.2 million debt funding agreement with the Commonwealth Bank of Australia. The Company intended to utilise the debt facility for working capital purposes in undertaking the Operational Review.
15 Jan 2024	Clean Seas provided an update regarding the progress of the Operational Review, confirming that the initial tranche placement of $6.7 million had been completed successfully, the biomass reduction was complete, and $11 million in feed costs were expected to be saved. The update also confirmed that shareholders had voted in favour of the secondary tranche for the placement announced on 24 November 2023.
21 Feb 2024	Clean Seas released H1 FY24 results, highlighting a $12.2m impairment to biomass and frozen inventory and a statutory loss of $25.9 million after tax.
4 July 2024	Clean Seas provided a trading update to shareholders regarding the unaudited FY24 results. The Company reported revenue of $68.7 million and 3,135 tonnes in sales volume, an increase of 3% YoY. The Company identified that the strong volume reflected market demand for fresh Kingfish and discounted frozen inventory, in alignment with the Company's Operational Review. Management provided a volume outlook of 2,600-2,800t for FY25 and considered the operational challenges associated with the transition and consolidation of farming activities, including higher-than-expected mortalities in the Year Class 24 cohort. This was further exacerbated by below average water temperatures in Q4 FY24, impacting late-season growth rates.
27 Aug 2024	Clean Seas announced the full-year FY24 results of 3,141 tonnes and $68.8 million in revenue, reporting strong market demand and pricing for fresh products. However, the clearance of excess frozen inventory at discounted prices reduced the overall realised price per kg by 3.7% to $21.90/kg. Operating cash outflows reduced from $8.9 million to $0.5 million due to the implementation of initiatives from the Operational Review, including a $5.3 million reduction in fish husbandry expenses.
3 Oct 2024	Clean Seas released its FY24 Annual Report, which reported that strong pricing was offset by a 24% increase in feed costs to $33.4 million. The announcement highlighted the $12.2 million impairment in H1 FY24, reductions in fish biomass of $8.9 million[6], and non-recurring costs of $3.6 million relating to the Operational Review. This led to a statutory loss after tax of $33.5 million (refer to Section 5.1.3 for more detail regarding the Operational Review).
1 Nov 2024	Clean Seas provided a business update and announced positive operating cash flow of $0.8 million for Q1 FY25. Management revised the sales volume guidance provided on 4 July 2024 to 2,550 (from 2,650 tonnes) for FY25, reflecting increased losses due to mortality and predation of the Year Class 24 livestock. Management also provided guidance that the Company's new feed barge had completed commissioning, resulting in an expected 90% of feed operations being remotely automated.
27 Nov 2024	Clean Seas provided a business update regarding on-going higher than expected mortalities within Year Class 24 livestock and withdrew guidance relating to expected sales volumes and EBITDA for FY25, pending an investigation.
20 Dec 2024	Clean Seas provided a business update regarding the higher than expected mortalities with Year Class 24 livestock. The update cited deficiencies in predator management and animal husbandry following the consolidation of farming activities to a single site, which led to a sub-population of fish that became susceptible to environmental stressors. We understand that the appointment of a new General Manager of Operations, the implementation of a remedial high nutrient diet, and other operational improvements have been undertaken. Management provided updated guidance, further reducing the Year Class 24 forecast sales volumes to a range of 2,200 to 2,300 tonnes in FY25 (a reduction of 350 tonnes) and 2,050 to 2,200 tonnes in FY26. The Company expects volumes to recover to the targeted 3,000 tonnes per annum in FY27. Clean Seas also announced the appointment of Morgans Financial and Bell Potter Securities as joint lead managers to assist the company in determining its capital strategy.
19 Feb 2025	Clean Seas announced that it had received a non-binding indicative proposal (i.e. Process Deed) from Yumbah to merge through the acquisition of 100% of Clean Seas shares by way of a scheme of arrangement, offering $0.14 cash per share with a Scrip Alternative in Yumbah. Clean Seas established an independent committee of directors (i.e. IBC) to evaluate and negotiate the terms of the Proposed Transaction. The independent committee determined that subject to agreeing a SID on terms acceptable to CSS, it intends to recommend that shareholders vote in favour of the proposed Scheme. This date is considered the Announcement Date for the Proposed Transaction.

6 Under AASB 141 *Agriculture* Clean Seas is required to conduct an assessment of SGARA livestock.

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Date	Announcement
28 Feb 2025	Clean Seas released H1 2025 results, highlighting revenue of $30.5 million, down 10.4% YoY due to lower harvest volumes resulting from the mortality events. The announcement highlighted that an impairment of assets of $14.0 million and loss on biological assets of $14.1 million were recognised due to the poor performance of the Year Class 24 livestock cohort. Operational cash flows of $5.7 million, up from an out flow of $2.7 million reflected reduced feed costs for the smaller biological asset pool and the timing of feed purchases in the period. Investing cash flows reduced from $2.9 million in 1HY24 to $1.4 million primarily due to lower payments for the automated feed barge. Financing cash outflows of $7.8 million reflected the repayment of $9.0 million of borrowings in the period.
31 Mar 2025	Clean Seas announced that it has entered into a scheme implementation deed with Yumbah, under which Yumbah has agreed to acquire 100% of the shares in the Company by way of a scheme of arrangement. The Default Cash Consideration of $0.14 per Clean Seas' share represents a 52% premium to the closing share price of $0.092 on the day prior to the announcement of the Process Deed and a 47% premium to the one month VWAP. The IBC unanimously recommended that Clean Seas' Shareholders vote in favour of the Scheme in the absence of a superior proposal and an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Clean Seas shareholders.
15 April 2025	Clean Seas announced the amendment and restatement to the SID dated 31 March 2025. The Amended and Restated SID replaced the Minimum Scrip Consideration Threshold to 3,570 Clean Seas Shares.

Source: ASX announcements and Capital IQ as at 22 March 2025

5.4.2 Liquidity of Clean Seas shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 5.3 summarises the monthly liquidity of Clean Seas' shares from 1 February 2024 to 21 April 2025. Liquidity has been summarised by considering the following:

- Volume of Clean Seas share trades per month;
- Value of total trades in Clean Seas shares per month;
- Number of Clean Seas shares traded per month as a percentage of total Clean Seas shares outstanding at the end of the month;
- The monthly low and high share price of the Company; and
- Volume weighted average price per month.

Table 5.3: Liquidity of Clean Seas' shares on the ASX

Month	Volume	Shares Outstanding	Volume / Shares Outstanding	Monthly Low Share Price	Monthly VWAP	Monthly High Share Price
April 2025 (to 21st)	1,717,540	201,313,281	0.85%	$0.1283	$0.1335	$0.1394
March 2025	6,739,270	201,313,281	3.35%	$0.1300	$0.1386	$0.1408
February 2025 (from 19th)	5,051,770	201,313,281	2.51%	$0.1302	$0.1368	$0.1418
Total Post-Undisturbed Date	**13,508,580**	**201,313,281**	**6.71%**	**$0.0880**	**$0.1373**	**$0.1418**
February 2025 (to 18th)	3,368,990	201,313,281	1.67%	$0.0880	$0.0954	$0.1058
January 2025	4,103,820	201,313,281	2.04%	$0.0870	$0.0928	$0.1000
December 2024	4,938,220	201,313,281	2.45%	$0.0890	$0.1156	$0.1468
November 2024	2,888,960	201,313,281	1.44%	$0.1506	$0.1760	$0.2060
October 2024	1,259,190	201,313,281	0.63%	$0.1500	$0.1970	$0.2229
September 2024	557,760	201,313,281	0.28%	$0.1550	$0.1648	$0.1750
August 2024	1,176,050	201,313,281	0.58%	$0.1700	$0.1789	$0.1850
July 2024	847,820	201,313,281	0.42%	$0.1853	$0.2011	$0.2150
June 2024	1,764,790	201,313,281	0.88%	$0.2000	$0.2129	$0.2247
May 2024	2,225,400	201,313,281	1.11%	$0.2100	$0.2294	$0.2700
April 2024	15,588,040	201,313,281	7.74%[1]	$0.2674	$0.2965	$0.2980
March 2024	4,603,490	201,313,281	2.29%	$0.2400	$0.2453	$0.2600
February 2024	2,223,320	201,313,281	1.10%	$0.2541	$0.2820	$0.3177
Total Pre-Undisturbed Date	**45,545,850**	**201,313,281**	**22.62%**	**$0.0870**	**$0.2144**	**$0.3177**

Source: Capital IQ as at 21 April 2025

1 We note the 7.74% spike in share trading in April 2024 reflects the on-market share purchase of 13.3m shares by Mr Hall on 11 April 2024 and the purchase of 3.7m shares by Bonafide Wealth Management AG on 2 April 2024.

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Assuming a weighted average number of 201,313,281 Clean Seas' shares on issue over the period, approximately 22.62% of the total shares on issue were traded over the period 1 February 2024 to 18 February 2025 (i.e. the Undisturbed Date).

5.5 Historical financial information of Clean Seas

This section sets out the historical financial information of Clean Seas. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in Clean Seas' annual reports, including the full Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position and Statements of Cash Flows.

BDOCF has not performed any audit or review of any type on the historical financial information of Clean Seas' and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

In the December 2024 half-year report, the auditors, Grant Thornton Audit Pty Ltd, highlighted material uncertainty about Clean Seas' ability to continue operating as a going concern after the Company reported an operating loss of $32.6 million and a cash balance of $842,000. The Company caveats the ability to pay its debts as and when they fall due is dependent upon:

- The successful completion of the Proposed Transaction;
- Raising additional funding through a capital raise to meet short-medium term liquidity needs should the Proposed Transaction not complete or occur;
- Receiving ongoing support from the group's financiers, including the renewal of facilities; and
- Maintaining and improving the ongoing performance of the business operations.

5.5.1 Statements of profit or loss and other comprehensive income

Table 5.4 summarises the Consolidated Statement of Profit or Loss and Other Comprehensive Income of Clean Seas for the 12-month periods ended 30 June 2022, 2023, and 2024, and for the 6-month period ended 31 December 2024.

Table 5.4: Clean Seas Statement of Profit or Loss and Other Comprehensive Income

	Ref	12 Months Ended 30-Jun-22 Audited ($'000)	12 Months Ended 30-Jun-23 Audited ($'000)	12 Months Ended 30-Jun-24 Audited ($'000)	6 Months Ended 31-Dec-24 Reviewed ($'000)
Revenue	A	66,164	69,411	68,801	30,510
Other income		369	611	682	169
Fish husbandry expense	B	(32,115)	(41,723)	(36,377)	(12,266)
Employee benefits expense		(13,367)	(15,331)	(15,206)	(7,720)
Fish processing and selling expense	C	(12,702)	(15,518)	(17,645)	(6,641)
Frozen selling expense	C	(11,001)	(6,594)	(9,971)	(3,948)
Other expenses		(3,880)	(3,404)	(4,353)	(2,086)
EBITDA before impairment and movements in biological assets		**(6,532)**	**(12,548)**	**(14,069)**	**(1,982)**
Impairment	D	(211)	(675)	(12,170)	(13,978)
Net gain arising from changes in fair value of biological assets	E	20,036	23,390	(3,005)	(14,099)
Depreciation and amortisation expense		(3,832)	(3,840)	(3,709)	(2,103)
EBIT		**9,461**	**6,327**	**(32,953)**	**(32,162)**
Finance costs		(786)	(384)	(605)	(507)
Finance income		1	53	104	24
(Loss)/Earnings before tax		**8,676**	**5,996**	**(33,454)**	**(32,645)**
Income tax benefit/(expense)	F	-	-	-	-
(Loss)/Earnings after tax		**8,676**	**5,996**	**(33,454)**	**(32,645)**

Source: Clean Seas FY2022, FY2023, FY2024 Annual Reports and H1 FY25 Reports

With reference to Table 5.4 above, we note the following:

A

- Since FY22, fresh produce prices for Clean Seas have increased. In FY22, fresh produce prices were $19.29/kg, increasing to $22.82/kg in FY23, $22.93/kg in FY24, and $23.24/kg in the first half of FY25. This growth in pricing, coupled with demand for premium frozen fish products, contributed to the increase in revenue from FY22 to FY23.
- In FY24, despite fresh produce pricing increasing and total sales volume rising from 3,054 tonnes in FY23 to 3,141 tonnes in FY24, revenue declined by 1%. This was driven by an excess supply of frozen stock and lower customer demand for frozen products. As the shelf life of frozen stock decreased, pricing was reduced to clear excess inventory, resulting in frozen fish revenue falling from $22.18/kg in FY23 to $17.06/kg in FY24.

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	▸ In the first half of FY25, revenue has been negatively impacted due to: • Elevated mortalities in the Year Class 24 livestock cohort, caused by a combination of suboptimal feeding, missed feed days, inadequate predator management, and operational disruptions during the consolidation of farming activities. These deficiencies, introduced during an operational review in early 2024, created a subpopulation of less resilient fish that were more vulnerable to stressors including parasites, disease, and environmental factors. • Consequently, Clean Seas downgraded its FY25 sales volume guidance multiple times: initially from 3,000 tonnes to 2,600 to 2,800 tonnes in July 2024, then to 2,550 to 2,650 tonnes in November 2024, and again to 2,200 to 2,300 tonnes in December 2024. These reductions reflect materially lower than expected harvest volumes. The decline in sales volume has materially impacted revenue expectations for FY25; and • The continued sell-off of excess frozen fish inventory, which reduced frozen stock from 547 tonnes in October 2023 to 265 tonnes at 30 June 2024, and further to 95 tonnes at 31 December 2024, also contributed to pressure on average pricing and revenue. ▸ The negative impact from the mortality event resulted in a revenue decline of 10.4%, falling from $34.1 million in 1H FY24 to $30.5 million in 1H FY25. This was driven by a 23% reduction in harvest volumes (from 2,107 tonnes to 1,617 tonnes) and a 13% decrease in tonnes sold (from 1,513 tonnes to 1,313 tonnes). ▸ The elevated mortality event and lower-than-expected fish growth also materially reduced the closing live fish biomass, which fell by 42%, from 2,710 tonnes in 1H FY24 to 1,576 tonnes in 1H FY25. This limits harvest potential in the short term and is expected to negatively impact revenue in the second half of FY25 and throughout FY26.
B	▸ Fish husbandry expenses decreased to $36.4 million in FY24, down from $41.7 million in FY23. This reduction was primarily driven by lower feed requirements due to a decrease in biomass ($4.2 million), and reduced headcount lowering farm operating expenses ($1.1 million). ▸ The benefit from reduced feed costs was offset by higher feed prices, which averaged $3.64/kg in FY24, up from $3.22/kg in FY23 and $2.66/kg in FY22. This increase in feed prices added $3.0 million to fish husbandry expense.
C	▸ Fish processing and selling expenses increased to $17.6 million in FY24, up from $15.5 million in FY23. This increase was due to additional processing activities undertaken as part of a strategic biomass reduction initiative aimed at reducing feed costs. During FY24, Clean Seas accelerated the harvest of approximately 560 tonnes of fish, redirecting a portion of this biomass to the fish protein and value-added product segments (e.g. frozen fillets and retail-ready packaged fish). These activities involved higher labour inputs, increased utilisation of processing infrastructure, and expanded cold storage and distribution requirements. ▸ Frozen selling expenses increased to $10.0 million in FY24, up from $6.6 million in FY23, due to the clearance of excess frozen fish inventory.
D	▸ Impairments of $12.2 million were recognised in FY24, consisting of $10.1 million impairment to biological assets due to the biomass reduction and $2.1 million relating to the write-off of frozen inventory to be cleared at discounted prices to reduce inventory levels. ▸ For H1 FY25, we understand that impairments of $14.0 million were recognised relating to the higher than expected mortalities of the Year Class 24 livestock.
E	▸ Under AASB 141 *Agriculture for* self-generating and regenerating assets ('SGARA'), Clean Seas must estimate the value of live fish biomass, less the expected selling costs. Reflecting the biomass reduction stemming from the Operational Review, the recognised value fell to a loss of $3.0 million in FY24 from a gain of $23.4 million in FY23. ▸ For H1 FY25, a loss of biological assets of $14.0 million was recognised relating to the higher than expected mortalities of the Year Class 24 livestock.
F	▸ In FY24 and H1 FY25 annual reports, the tax benefit from the losses incurred during each respective period has not been recognised due to uncertainty regarding the future utilisation of prior year tax losses.

5.5.2 Statements of financial position

Table 5.5 summarises Clean Seas' statements of financial position as at 30 June 2022, 2023, 2024 and 31 December 2024.

Table 5.5: Clean Seas' Summarised Consolidated Statements of Financial Position

	Ref	As at 30-Jun-22 Audited ($'000)	As at 30-Jun-23 Audited ($'000)	As at 30-Jun-24 Audited ($'000)	As at 31-Dec-24 Reviewed ($'000)
Current assets					
Cash and cash equivalents	A	12,982	6,357	4,301	842
Trade and other receivables		5,299	5,223	3,660	5,481
Inventories	B	7,693	11,191	11,103	6,367
Prepayments		1,943	1,500	2,056	1,029

	Ref	As at 30-Jun-22 Audited ($'000)	As at 30-Jun-23 Audited ($'000)	As at 30-Jun-24 Audited ($'000)	As at 31-Dec-24 Reviewed ($'000)
Biological Assets	C	49,591	62,250	40,151	20,566
Total current assets		**77,508**	**86,521**	**61,271**	**34,285**
Non-current assets					
Property, plant & equipment	D	17,543	18,929	22,100	10,376
Right-of-use assets	D	736	766	669	20
Biological assets	C	117	117	117	4,670
Intangible assets	E	3,554	2,827	2,827	109
Total non-current assets		**21,950**	**22,639**	**25,713**	**15,175**
Total assets		**99,458**	**109,160**	**86,984**	**49,460**
Current liabilities					
Trade and other payables	F	9,456	13,681	8,455	5,700
Borrowings	G	4,532	1,685	6,575	12,444
Provisions		1,335	1,394	1,629	1,437
Total current liabilities		**15,323**	**16,760**	**16,659**	**19,581**
Non-current liabilities					
Borrowings	G	3,093	4,913	8,055	233
Provisions		300	434	289	310
Total non-current liabilities		**3,393**	**5,347**	**8,344**	**543**
Total liabilities		**18,716**	**22,107**	**25,003**	**20,124**
Net assets	H	**80,742**	**87,053**	**61,981**	**29,336**
Equity					
Share capital		227,901	228,019	237,105	237,105
Share rights reserve		507	704	-	-
Accumulated losses		(147,666)	(141,670)	(175,124)	(207,769)
Total equity		**80,742**	**87,053**	**61,981**	**29,336**

Source: Clean Seas FY2022, FY2023, FY2024 Annual Reports and H1 FY25 Reports

With reference to Table 5.5 above, we note the following:

A

- Cash and cash equivalents has declined to $0.8 million in H1 FY25 from $13.0 million in FY22 and $4.3 million in FY24. This reflects net cash out flows due to the elevated feed costs, capital expenses for the automated feed barge and initiatives undertaken during the Operational Review conducted during FY24.
- Cash and cash equivalents at the end of H1 FY25 accounted for 2.5% of current assets. This reflects the adverse impact of operating conditions and funding required for the Operational Review. As outlined in Section 5.5 there is a material risk for the Company to continue to operate as a going concern.

B

- Inventory for Clean Seas is made up frozen fish products (both at cost and at net realisable value), fish feed (at cost) and other inventory (at cost).
- In FY24, inventory remained relatively steady at $11.1 million in FY24, down from $11.2 million in FY23. This change reflected several factors:
  - The biomass reduction initiative led to an increase in inventory levels. However, this was offset by a targeted campaign to clear frozen inventory, reducing frozen inventory from 376 tonnes in FY23 to 265 tonnes in FY25; and
  - Fish feed held at cost increased to $5.5 million in FY24, from $2.5 million in FY23. This was party driven by record high feed prices of $3.64/kg in FY24, up from $3.22/kg in FY23.
- Inventories further declined to $6.4 million in H1 FY25, down from $11.1 million in FY24. This reduction reflects decreases in frozen fish products at cost ($1.1 million), frozen fish products at net realisable value ($1.9 million), and fish feed held at cost ($1.8 million).

C

- Biological assets are live Yellowtail Kingfish that Clean Seas is growing for future harvest and sale. They are valued at fair value less costs to sell, as required by AASB 141 *Agriculture*. The value is based on estimated fish growth, survival rates, and expected market prices. Although these are classified as current assets, biological assets are not readily realisable, as their saleability depends on biological development and operational harvest planning.
- Biological assets declined from $62.3 million in FY23 to $41.1 million in FY24, and $20.6 million in H1 FY25. We understand that this was due to several factors:
  - In FY24 biological assets decreased by $22.1 million to $41.1 million, from an increase of $12.7 million to $62.3 million in FY23. This was due to a reduction in the gain recognised from physical changes in the Kingfish

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livestock to $44.8 million in FY24 from $68.5 million in FY23 ($23.7 million) and the impairment reflecting the biomass reduction ($10.1 million); and

- In H1 FY25 biological assets decreased a further $19.5 million to $20.6 million. We understand that this was primarily due to a reduction in the gain recognised from physical changes in the Kingfish livestock to $6.5 million in H1 FY25 from $44.8 million in FY24.

- Non-current biological assets increased to $4.67 million in H1 FY25, up from $117k in FY24, primarily due to the reclassification of Year Class 25 growout livestock ($4.40 million). This reclassification reflects live fish that are not expected to be harvested within the next 12 months.

D

- In H1 FY25, the Company recognised a significant impairment of $14.0 million to property, plant and equipment, intangible assets, and right-of-use assets. Property, plant and equipment was impaired by $10.8 million, and right-of-use assets was impaired by $0.5 million.
- The indicators of impairment as at 31 December 2024 included:
  - Following the announcement of the Proposed Transaction from Yumbah at $0.14 per share on 19 February 2025, Clean Seas' implied market capitalisation of $29.3 million was materially lower than its net assets of $62.0 million reported in FY24; and
  - The impact of the compromised Year Class 24 livestock cohort, which reduced operating cash flows and increased the need for liquidity in the near term.

E

- Clean Seas' intangible assets comprise of its Primary Industries and Regions South Australia Water Leases and at 30 June 2024 were valued at $2.8 million.
- Part of the material impairment of $14.0 million included an impairment to Clean Seas' water licenses of $2.7 million.

F

- In FY24, trade and other payables were $8.5 million, down from $13.7 million in FY23 (-38% YoY). The reduction in trade and other payables, which is primarily driven by feed and other costs, closely aligns to the 36% reduction in biomass over this period.

G

- In FY24 the Company utilised a drawdown in debt ($5.6 million) to fund working capital and capital expenditure. Total borrowings increased to $12.7 million in H1 FY25 from $6.6 million in FY23.
- The movement in non-current borrowings, which decreased from $8.05 million at 30 June 2024 to $0.23 million at 31 December 2024, and the corresponding increase in current borrowings from $6.6 million in FY24 to $12.4 million in H1 FY25, reflects a reclassification of borrowings under the Company's CBA Facility Agreement. Although the facility was renewed in December 2023 with a limit of $32.15 million until 31 July 2025, all debt under the facility has been classified as current as a renewal for this facility had not been finalised before 31 December 2024.
- For H1 FY25 Clean Seas have confirmed that the material impairment mentioned in Note D does not result in a breach of any financial covenant under the CBA Facility Agreement.

H

- At 30 June 2024, the Company reported net current assets of $44.6 million. As at 31 December 2024, net current assets declined to $14.7 million. This reduction was primarily driven by:
  - a decrease in biological assets of $19.5 million, which included a $4.4 million reclassification of current biological assets to non-current biological assets for the Year Class 25 growout livestock;
  - a reduction in cash and cash equivalents of $3.5 million; and
  - the reclassification of the Company's finance facility from non-current to current, which increased current borrowings by $5.8 million.
- The Company's net current asset position at H1 FY25 is heavily reliant on the biological assets balance of $20.5 million. Excluding biological assets, Clean Seas would be in a net current liability position of ($5.8 million). As outlined in Note C of Table 5.5, biological assets are not readily realisable, further emphasising the Company's illiquidity.

5.5.3 Statements of cash flows

Table 5.6 summarises Clean Seas' Statement of Cash Flows for the 12-month periods ending 30 June 2022, 2023, 2024 and the 6-month period ending 31 December 2024.

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Table 5.6: Clean Seas' Summarised Statements of Cash Flows

	Ref	12 Months Ended 30-Jun-22 Audited ($000's)	12 Months Ended 30-Jun-23 Audited ($000's)	12 Months Ended 30-Jun-24 Audited ($000's)	6 Months Ended 31-Dec-24 Reviewed ($000's)
Cash flows from operating activities					
Receipts from customers		67,376	69,612	70,803	28,641
Payments to suppliers (excluding feed)		(27,448)	(27,107)	(31,542)	(11,749)
Payments for fish feed	A	(22,282)	(27,508)	(33,987)	(3,772)
Payments to employees		(11,428)	(13,487)	(14,730)	(7,635)
Other income		-	-	-	196
Net cash (used in) / provided by operating activities	B	**6,218**	**1,510**	**(9,456)**	**5,681**
Cash flows from investing activities					
Purchase of property, plant and equipment	C	(6,004)	(4,997)	(6,434)	(1,410)
Purchase of intangible asset		(779)	-	-	-
Proceeds from Government Grant		813	-	-	-
Proceeds from sale of property, plant and equipment		41	106	-	-
Proceeds from sale of intangible asset		175	-	-	-
Interest received		1	53	102	24
Net cash (used in) / provided by investing activities		**(5,753)**	**(4,838)**	**(6,332)**	**(1,386)**
Cash flows from financing activities					
Proceeds from issue of shares	D	-	-	9,511	-
Transaction costs related to issues of shares	D	(1,124)	-	(785)	-
Repayment of convertible notes		(6,662)	-	-	-
Proceeds from borrowings	E	4,156	2,100	14,038	1,767
Repayments of borrowings	E	(13,167)	(4,868)	(8,111)	(8,969)
Payment of lease liabilities		-	(198)	(280)	-
Finance costs		-	-	-	(552)
Interest paid		(758)	(331)	(641)	-
Net cash provided by financing activities		**(17,555)**	**(3,297)**	**13,732**	**(7,754)**
Net change in cash and cash equivalents		**(17,090)**	**(6,625)**	**(2,056)**	**(3,459)**
Cash and cash equivalents at beginning of year		30,072	13	(7)	(2)
Cash and cash equivalents at end of year		**12,982**	**(6,612)**	**(2,063)**	**(3,461)**

Source: Clean Seas FY2022, FY2023, FY2024 Annual Reports and H1 FY25 Reports

With reference to Table 5.6 above, we note the following:

A

- Cash outflows for fish feed payments decreased from $11.9 million for the 6-month period to 31 December 2023 to $3.8 million for the 6-month period to 31 December 2024. We understand that this reflects a higher closing balance of fish feed of $5.5 million in FY24, from $2.5 million in FY23.
- Feed costs in FY24 decreased to $25.8 million from $30.0 million in FY23. We understand this is due to the decrease in feed consumed due to the biomass reduction ($7.2 million), which was partially offset by the increase in feed price ($3.0 million).

B

- Net cash provided by operating activities increased to an inflow of $5.7 million for the 6-month period to 31 December 2024, up from an outflow of $2.7 million in the prior period. The impact of lower biomass volumes from the Operational Review resulted in reduced feed purchases in the 6-month period ($8.1 million) and reduced payments to suppliers ($5.3 million), which were partially offset by a reduction in receipts from customers ($5.3 million)

C

- Cash outflows for property, plant and equipment were $1.4 million in H1 FY25, down from $6.4 million in FY24. We understand FY24 outflows were primarily driven by:
  - Progress payments for the delivery of the automated feed barge ($3.2 million);
  - A corresponding grid system ($0.7 million); and
  - A new camera system for the feed barges ($0.5 million).
- Maintenance capex amounted to $1.7 million in FY24 for new cages, nets, vehicles and processing plant improvements.

D

- In FY22, the Company paid $1.1 million towards share issuance transaction costs in relation to the $25 million share placement completed in FY21 for working capital purposes and to retire convertible note debt ($6.6 million).
- In FY24, the Company recorded a $9.5m cash inflow from the share placement completed in November 2023 (refer to Section 8.2.3). This placement incurred $0.8 million in transaction costs and was for working capital purposes and to fund the initiatives developed under the Operational Review.
- We note that the Company has used past capital raises to fund working capital liquidity and ongoing operational losses.

E

- We understand that cash out flows from financing activities in H1 FY25 reflect a materially higher repayment of borrowings of $9.0 million ($1.1 million - HY24).
- In FY24, the Company had a net drawdown in debt of $5.6 million to fund capital expenditure and working capital.

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6.0 Industry Overview

Clean Seas operates within the aquaculture industry, focusing on the full-cycle breeding, farming, processing, and distribution of Yellowtail Kingfish *(Seriola lalandi)*. According to the Food and Agriculture Organisation of the United Nations ('FAO'), aquaculture is defined as "*The farming of aquatic organisms in both inland and coastal areas, implying some form of intervention in the rearing process to enhance production and individual or corporate ownership of the stock being cultivated*".

To provide an overview of the industry areas most relevant to Clean Seas, this section includes an overview of the global aquaculture industry (Section 6.1), the global kingfish aquaculture industry (Section 6.2), followed by an overview of the Australian aquaculture industry (Section 6.3).

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

6.1 The Global Aquaculture Industry

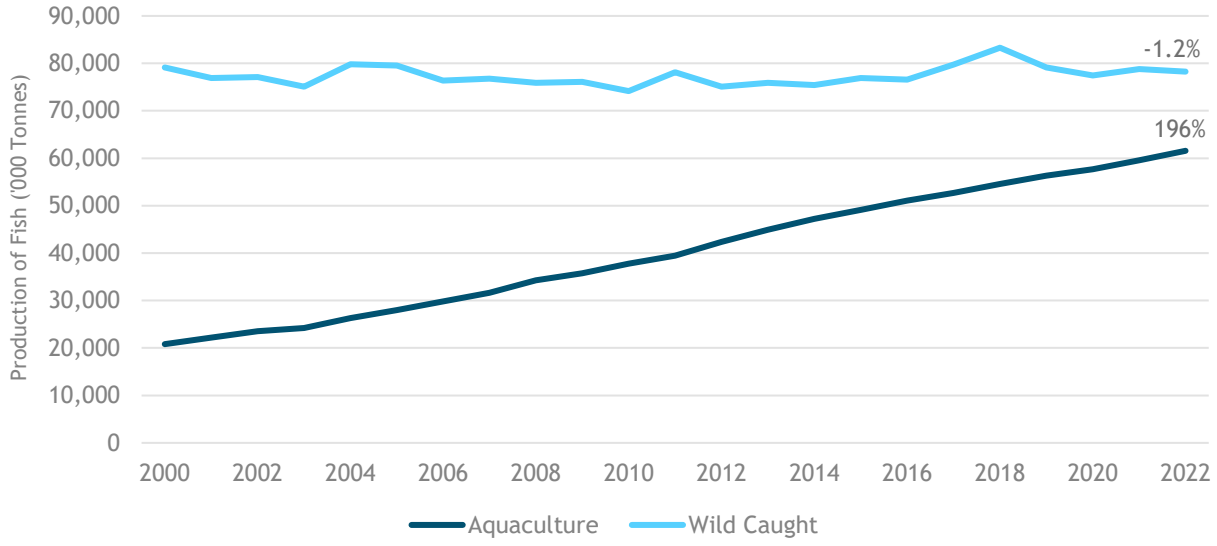
6.1.1 Industry Overview[7]

Aquaculture has expanded rapidly over recent decades, growing more than six-fold between 1990 and 2020. In 2022, total global aquaculture output reached 130.9 million tonnes ('MT'), surpassing production from capture fisheries for the first time[8]. This figure included 94.0 MT of aquatic animals[9] worth an estimated USD$296 billion, according to the FAO's *Fishery and Aquaculture Statistics Yearbook 2022*.

Growth in aquaculture production has been driven by several factors, most notably the increasing global demand for food. Since the 1960s, global fish consumption has grown at an average rate of 3% per year. Given the ongoing pressure on wild fish stocks due to overfishing and environmental degradation, aquaculture is increasingly regarded as a necessary and scalable alternative to meet future demand.

Figure 6.1 below shows the growth in the volume of fish farmed via aquaculture versus traditional wild catch methods between 2000-2022.

Figure 6.1: Fish Farmed by Aquaculture versus Traditional Wild Catch Methods[10]



Source: FAO, BDOCF Analysis

[7] *Food and Agriculture Organisation of the United Nations: Fishery and Aquaculture Statistics Yearbook 2022, https://doi.org/10.4060/cd4312en*

[8] *The International Aquaculture Feed Formulation Database (IAFFD): https://www.iaffd.com/aquaoverview.html#:~:text=In%202022%2C%20global%20aquaculture%20production,%28FAO%2C%202024a*

[9] *The FAO divides aquaculture into 'aquatic animals', which includes fish species, crustaceans, molluscs and shellfish, and 'algae', which is predominantly made up of seaweed species*

[10] *Figure 6.1 represents growth in 'fish' species, as defined by the FAO. Excluded are crustaceans, molluscs and other aquatic animals.*

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6.1.2 Threats and Challenges to the Global Aquaculture Industry

Despite the steady growth of the global aquaculture industry, it still faces significant challenges, many of which mirror those experienced by traditional aquaculture:

- **Climate change:** Fish are sensitive to rising temperatures, which can harm farmed species such as salmon, tuna, and kingfish, that thrive in cooler waters. Warmer conditions can increase the risk of disease, parasites, and harmful algal blooms. Atlantic Salmon, Norway's largest salmon producer, has experienced a rising mortality rate due to disease and parasites. In 2023, a disease outbreak resulted in the death of approximately 63 million salmon, resulting in losses of nearly USD$2 billion[11]. In 2013, South Australia experienced sea temperatures 5°C higher than historical averages, coinciding with a mass mortality event effecting the same area and at least 29 fish species[12].
- **High feed costs:** Feed represents the largest operating cost for aquaculture producers. The growth of farmed species is reliant on high quality feed, which is predominantly derived from wild caught fish. Not only is the fish expensive, but the feed industry is also exposed to similar risks as the aquaculture industry[13]. For example, strong El Niño weather conditions in 2023 led to the closure of two anchovy fishing seasons in Peru, the world's largest supplier of fishmeal[14]. Events like this have contributed to an increase in the price of fishmeal of approximately 30% since 2021.
- **High capital requirements:** In addition to feed-related challenges, aquaculture farming is capital-intensive and requires access to skilled labour. Operators must invest in infrastructure, technology, and biosecurity measures to maintain productivity and meet regulatory and environmental standards.

6.2 Global Kingfish Aquaculture

6.2.1 Industry Overview

Global aquaculture production of kingfish is approximately 150,000 tonnes annually, with Japan accounting for around 130,000 tonnes[15]. This concentration reflects the species' cultural and culinary significance within the Japanese market. Outside Japan, kingfish is considered a premium seafood, commonly featured in high-end restaurants across Europe, North America, Australia, and other regions of Asia. The Japanese Amberjack (Seriola quinqueradiata) is the most commonly farmed seriola in Japan. Yellowtail Kingfish (Seriola lalandi) and the Greater Amberjack (Seriola dumerili) are also farmed in Japan.

Kingfish aquaculture experiences many of the same trends driving other farmed species, including changing consumer preferences and pressure on wild fish stocks. In addition, there are some factors that more directly impact kingfish farming, such as:

- **Rising global demand:** Consumption is expanding beyond Japan, with strong growth in North America, Europe, and broader Asia, driven by a shift in consumer preference towards high-quality, sustainably sourced seafood products.
- **Technological advancements:** Significant investments in land-based Recirculating Aquaculture Systems are increasing the number of kingfish farms globally, and growing the segment's output.
- **Policy support:** Supportive regulatory frameworks and government investment is aiding expansion across the aquaculture sector.

6.2.2 Threats and Challenges

Of the threats and challenges that face the global aquaculture industry, the most relevant to kingfish farmers are:

- **Rising Ocean temperatures:** Climate change poses no less risk to kingfish aquaculture than other farmed species. A 2017 study from the Latin American journal of scientific research found that rising sea temperatures can increase susceptibility to disease among farmed kingfish, with high stocking densities amplifying these effects[16].
- **Market volatility:** Compared to more commonly consumed species such as salmon or tuna, kingfish remains a relatively niche product. Therefore, demand is highly sensitive to price fluctuations. Market disruptions caused by the Covid-19 pandemic, for example, were particularly destructive to kingfish producers globally, causing some smaller producers to cease operations[17]. The market for kingfish is also highly susceptible to over supply issues, such as in 2012, when overfishing in Japan crashed the price of kingfish to below a break-even level[18].

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[11] *Phys.Org: https://phys.org/news/2024-04-dying-salmon-norway-vast-fish.html*

[12] *Frontiers Marine Science: https://www.frontiersin.org/journals/marine-science/articles/10.3389/fmars.2019.00610/full*

[13] *Manolin: https://blog.manolinaqua.com/en/record-high-fish-feed-prices?*

[14] *SeafoodSource: https://www.seafoodsource.com/news/supply-trade/the-staying-power-of-salmon#:~:text=Elsewhere%20in%202023%2C%20fishmeal%20supplies,Peru%E2%80%99s%20key%20anchovy%20fishing%20season*

[15] *SeafoodSource: https://www.seafoodsource.com/news/supply-trade/japan-targets-yellowtail-exports-boost-as-competition-increases-abroad#:~:text=In%202012%2C%20160%2C000%20MT%20of,in%202014%2C%20and%20prices%20stabilized*

[16] *Latin American Journal of Aquatic Research: https://www.scielo.cl/scielo.php?pid=S0718-560X2017000400852&script=sci_arttext&utm*

[17] *Indian Ocean Fresh Australia: https://www.iofa.com.au/post/geraldton-kingfish-production-pause*

[18] *SeafoodSource: https://www.seafoodsource.com/news/supply-trade/japan-targets-yellowtail-exports-boost-as-competition-increases-abroad#:~:text=In%202012%2C%20160%2C000%20MT%20of,in%202014%2C%20and%20prices%20stabilized*

- **Feed costs:** A report from the Australian fisheries research and development corporation cited feed costs as approximately 60% of total costs among Australian producers in a study conducted between 2015-2018[19]. More recently, the Netherlands-based The Kingfish Company, and Clean Seas have both named rising feed costs as an area of difficulty[20,21].

6.3 The Australian Aquaculture Industry[22]

6.3.1 Industry Overview

Consistent with global trends, Australian aquaculture has experienced steady growth, with total industry revenues increasing from $1.7 billion in 2012, to $2.6 billion in 2024, according to IBISWorld's *2024 Aquaculture in Australia* report ('the IBISWorld Report'). Beyond 2024, growth is expected to slow, with revenues remaining steady at $2.7 billion in 2030.

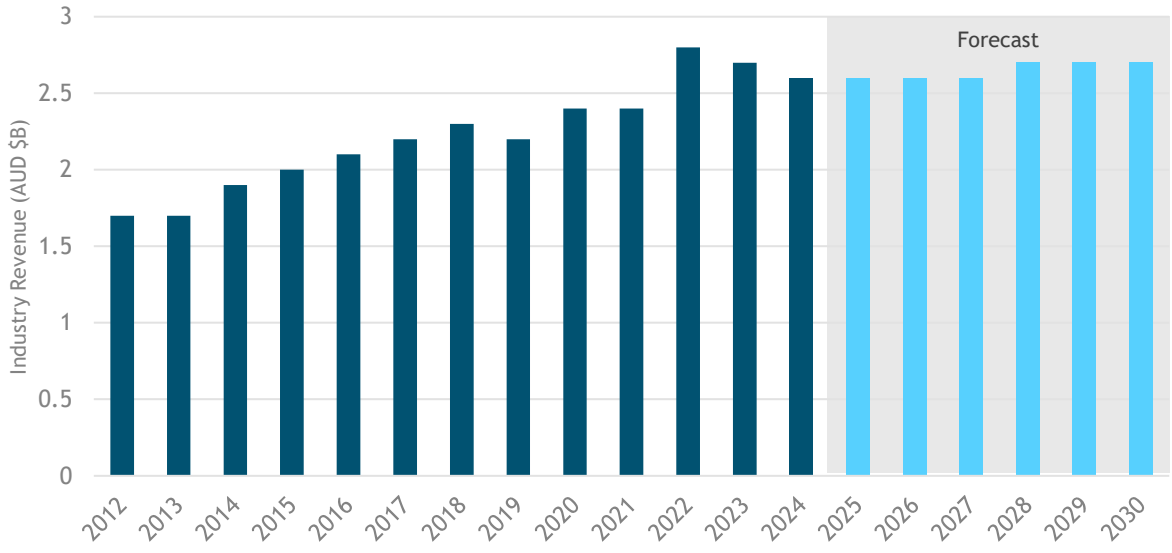
Businesses in Tasmania generate most of the industry's revenue, around 65.7%. South Australia and Western Australia are the next largest contributors, accounting for 13.1% and 5.0%, respectively.

Domestic demand has been supported by a shift in consumer preferences towards healthy and sustainably sourced food products, increasing the demand for locally produced seafood. This is compounded by increased regulation on wild fisheries, intended to protect wild fish stocks.

The Australian market has also attracted significant foreign investment, notably through significant mergers and acquisitions, such as JBS S.A's acquisition of Huon Aquaculture Group Limited ('Huon Aquaculture') in 2021, or Canada-based Cooke Inc's buyout of Tassal Group Limited ('Tassal') in 2022[23].

Figure 6.2 below shows the growth of revenue in the Australian aquaculture industry.

Figure 6.2: Growth of Revenue in the Australian Aquaculture Industry 2012-2030



Source: IBISWorld, BDOCF Analysis

By product segment, salmon and trout are the largest contributors to industry revenue. In 2024, producers operating within this category generated $1.6 billion, accounting for 63.6% of industry revenue. The continued growth of this segment has been supported by consumer demand and elevated pricing for salmon in domestic and export markets.

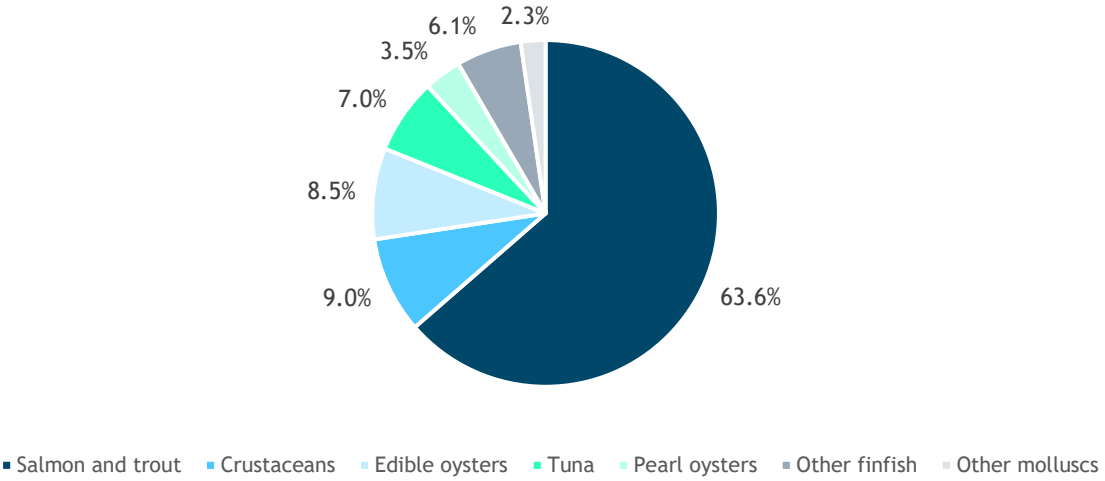
Crustaceans represent the second-largest product segment, generating approximately $229.8 million in revenue. This is followed by edible oysters at $217.0 million and tuna at $178.7 million. The 'other finfish' category, which includes species such as kingfish, accounted for approximately $155.8 million in industry revenue in 2024. Within this segment, Clean Seas generated $68.8 million.

Figure 6.3 below shows the percentage of revenue generated in the Australian industry segmented by product.

[19] *Fisheries Research and Development Corporation: https://www.frdc.com.au/sites/default/files/products/2016-200-DLD.pdf*
[20] *The Kingfish Company FY2023 Annual Report: https://thekingfishcompany.com/wp-content/uploads/2024/04/q4-2023-f.pdf*
[21] *Clean Seas FY2024 Annual Report: https://wcsecure.weblink.com.au/pdf/CSS/02861868.pdf*
[22] *IBISWorld: A0200 Aquaculture in Australia*
[23] *Information retrieved from the S&P Capital IQ database 2 April 2025*

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Figure 6.3: Australian Aquaculture Industry Product Breakdown



Source: IBISWorld, BDOCF Analysis

6.3.2 Industry Outlook

Technological advances in both recirculating aquaculture systems (RAS) and offshore farming will improve the capacity for aquaculture farmers and allow for the industry to increase its share of national seafood production, which the Australian government forecasts will hit 64% by 2029[24]. The growth in share of national seafood production is also due to the decline in the wild fishery industry.

The Australian Government's *Aquaculture Statement 2024* highlighted its intention to support aquaculture farming in the coming years. Key areas of support include biosecurity, international trade, R&D and job growth. Notable government initiatives include the *National Strategic Plan for Aquatic Animal Health*, review and updates to the *National Aquaculture Strategy 2017*, and the seaweed farming grant program, which has put $8 million towards seaweed farmers[25]. The support represents the confidence that the Australian government has in aquaculture, and the opportunity for farmers to grow.

Companies that can capitalise on advancements in aquaculture technology, government support, and shifting consumer preferences towards healthy, sustainable food options will be positioned to grow in the coming years.

6.3.3 Australian Kingfish Aquaculture

Following the closure of Indian Ocean Fresh Australia in 2020[26], and the scrapping of Huon Aquaculture's planned Western Australia kingfish farm[27], Clean Seas is the sole aquaculture farmer of kingfish in Australia. As a result, Clean Seas' operations represent the entirety of Australian kingfish aquaculture production.

[24] *Australian Government Department of Agriculture, Fisheries and Forestry: https://www.agriculture.gov.au/agriculture-land/fisheries/aquaculture/aquaculture-industry-in-australia*

[25] *Australian Government Department of Agriculture, Fisheries and Forestry: https://www.agriculture.gov.au/agriculture-land/fisheries/aquaculture/australian-government-aquaculture-statement*

[26] *Indian Ocean Fresh Australia: https://www.iofa.com.au/post/geraldton-kingfish-production-pause*

[27] *Sydney Morning Herald: https://www.smh.com.au/national/nsw/huon-pulls-plug-on-controversial-port-stephens-kingfish-farm-20190205-p50vvc.html*

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7.0 Common Valuation Methodologies

7.1 Overview

RG 111 states that an expert should use their skill and judgment to select the most appropriate methodology or methodologies in their report. The expert must have a reasonable (or tenable) basis for choosing its valuation methodologies. However, RG 111 does not prescribe which methodology should be used by the expert, but rather notes that the decision lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the securities or assets being valued.

For the purposes of this Report we have had regard to the International Valuation Standards published by the International Valuation Standards Council ('IVSC').

There are three overarching valuation methodologies described by the IVSC as follows:

- Income approach methods
- Market approach methods
- Cost approach methods.

7.2 Basis of value

The basis of valuation we have adopted is 'market value'. Market value is defined by the IVSC as:

"…the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation work set out in this Report assumes this relationship.

7.3 Income approach

7.3.1 Discounted cash flow ("DCF') method

The DCF method is widely used in cases where future cash flows, while uncertain, can be reasonably forecast based on available data, industry trends, or strategic projections. This approach is particularly applicable when an asset or business may experience initial cash outflows (e.g. during development or expansion phases) with anticipated positive cash flows in later years as it matures or achieves commercialisation. The DCF method captures these varying cash flow profiles by discounting projected future cash flows to present value, enabling a comprehensive valuation of entities with both stable and dynamic cash flow expectations.

The DCF method involves several key steps:

- Select the appropriate type of cash flow (e.g., pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal) based on the nature of the subject asset.
- Determine the explicit forecast period, if applicable, over which cash flows will be projected. For assets at a stabilised level of growth and profits at the valuation date, an explicit forecast period may not be necessary, and a terminal value alone may form the basis of value (sometimes referred to as an income capitalisation method).
- Prepare cash flow projections for the explicit forecast period, aligning them with the asset's expected economic and operational performance.
- Calculate the terminal value, if appropriate, based on the asset's residual value or long-term growth rate beyond the forecast period.
- Determine the discount rate to reflect investor expectations of return, taking into account the specific risk characteristics of future cash flows and financing costs.
- Discount the projected cash flows and terminal value to present value using the selected discount rate.
- Adjust for non-operating assets or liabilities to ensure the final valuation reflects the entity's full financial position.

7.4 Market approach

7.4.1 Guideline comparable method

The guideline comparable method is a common market approach that values an asset by reference to market-based metrics from comparable companies or transactions. This method is particularly applicable when there is reliable data on similar businesses or transactions in the relevant market.

The guideline comparable method involves several key steps:

- Identify relevant valuation metrics or comparable evidence that reflect how participants in the market value similar assets. Common metrics in business valuation include revenue, earnings before interest, taxes,

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depreciation and amortisation ('EBITDA'), earnings before interest and taxes ('EBIT'), net profit after tax, and book values, with the choice depending on the industry and characteristics of the business.

- Select comparable publicly traded companies and relevant transactions, calculating key valuation metrics for each. When limited comparable information exists, we may also consider prices of similar businesses listed or offered for sale.
- Conduct a comparative analysis of qualitative and quantitative similarities and differences between the selected comparable companies and the subject asset to identify relevant adjustments.
- Make necessary adjustments to valuation metrics, if required, to account for differences between the subject asset and comparable companies (e.g., size, growth prospects, or risk profile).
- Apply the adjusted valuation metrics to the subject asset to arrive at an estimated value.

Additional adjustments may be appropriate to reflect differences between actual historical cash flows and those expected by a buyer on the valuation date.

Where earnings-based metrics (e.g. EBIT or EBITDA) are used for comparison, this is often referred to as the capitalisation of maintainable earnings ('CME') method.

7.4.2 Share transactions

The share transactions approach values an entity based on recent transactions of its securities, providing an indication of market value when transaction data is available. This approach is particularly relevant in the following scenarios:

- For publicly traded entities, where share prices on an exchange can indicate market value, provided there is sufficient trading volume and a consistent trading history over time; and/or
- For entities with recent share issuances, such as rights issues or private placements, which can provide insight into the entity's perceived value.

Share market prices typically reflect transactions for minority interests and may not incorporate a premium for control.

7.4.3 Industry specific metrics

Industry-specific valuation metrics can be relevant when market participants commonly rely on alternative measures of value specific to the industry. For resource companies, it is common for market analysts to have regard to multiples related to resources and tenement size.

7.5 Cost based method

7.5.1 Replacement cost method

The replacement cost method values an asset based on the economic principle that a buyer would pay no more than the cost to acquire an asset with equivalent utility, either by purchase or by construction, assuming no undue time, inconvenience, or risk factors. This method calculates value by estimating the current replacement or reproduction cost of an asset and deducting allowances for physical deterioration and any other relevant forms of obsolescence.

The key steps in the replacement cost method are:

- Calculate all costs that a typical participant would incur to create or acquire an asset with equivalent utility.
- Assess depreciation due to physical, functional, or external obsolescence associated with the subject asset.
- Deduct total depreciation from the replacement cost to determine the asset's value.

When the replacement cost method is applied based on the book value of an entity's assets, it is often referred to as an asset based valuation ('ABV') methodology.

7.5.2 Summation method

The summation method is useful for valuing entities whose overall value primarily depends on the individual values of different assets at various stages of development, or with different risk profiles.

The key steps in the summation method are:

- Value each component asset within the entity individually, using appropriate valuation approaches and methods for each type of asset.
- Aggregate the values of all component assets to determine the total value of the entity.

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8.0 Valuation of Clean Seas

This section sets out our valuation of Clean Seas shares prior to the Proposed Transaction and is structured as follows:

- Section 8.1 sets out our view of the most appropriate methodology to value Clean Seas;
- Section 8.2 sets out our valuation of Clean Seas having regard to share transactions;
- Section 8.3 sets out our valuation under the guideline comparable method approach;
- Section 8.4 sets out a comparison of our valuation with the net assets of the Company; and
- Section 8.5 sets out our conclusion on the value of a Clean Seas share for the purposes of this Report.

8.1 Our valuation approach for Clean Seas

8.1.1 Information considered in forming a view on using an Income Approach valuation methodology

Year Class 24 performance issues

In late March 2024, Clean Seas observed a decline in the performance of the Year Class 24 cohort of fish, with growth rates falling below expectations. At the time, overall performance remained broadly consistent with historical trends, and no reduction in harvest expectations was considered necessary.

In May 2024, Clean Seas completed the consolidation of farming operations into Port Lincoln, a key strategic outcome of the Operational Review initiated in November 2023 (refer to Section 5.1.3 for further detail on the Operational Review). Despite the intention to drive efficiencies and improvements to offset cost pressures, the consolidation of farming activities resulted in missed feed days and health treatments which ultimately led to lower-than-expected fish growth rates and elevated mortalities in FY24.

In July 2024, as a result of the lower-than-expected fish growth rates and elevated mortalities, Clean Seas revised its FY25 sales volume guidance, lowering projections from ~3,000 tonnes to a range of 2,600 – 2,800 tonnes. To mitigate this loss, the Year Class 24 cohort underwent increased monitoring and were placed on a remedial high-nutrient diet in September and October 2024. However, notwithstanding this, upon completion of cage counts in October 2024, the number of fish were substantially lower than expected, leading to a further revision to its FY25 sales volume guidance in November 2024 to a range of 2,550 – 2,650 tonnes.

While the full impact of these performance issues took several months to become apparent, the challenges largely originated from deficiencies in management and animal husbandry following changes introduced during the Operational Review in early 2024. Specifically, suboptimal feeding and bathing practices, coupled with inadequate predator management contributed to the count losses identified in October 2024. These deficiencies created a sub-population of less resilient fish within the Year Class 24 cohort, rendering them more vulnerable to background and environmental stressors.

The harvest of Year Class 24 has now commenced and is to be carried out until December 2025. To ensure that Clean Seas is able to provide continuous stock to its customers and to mitigate part of the shortfall, Clean Seas has extended the timing of the harvest of the preceding Year Class 23 and brought forward the harvest of the subsequent Year Class 25, with the financial impact of reduced sales to be primarily felt in H2 FY25 and H1 FY26.

In December 2024, as a result of the investigation and ongoing analysis, Clean Seas revised its FY25 sales volume guidance to 2,200 – 2,300 tonnes. The Company also expects sales volumes of 2,050 – 2,200 tonnes in FY26, with sales volumes to recover to the Company's target of ~3,000 tonnes per annum in FY27 with the harvest of Year Class 25 cohort.

As at H1 FY25, Clean Seas has harvested 1,162 tonnes (down 45% YoY), with 95 tonnes in frozen inventory (down 82% YoY).

Financial performance and cash flow

In FY24, Clean Seas reported an Operating EBITDA loss of $14.1 million, down from a $12.5 million loss in FY23. The Operating EBITDA is calculated as net profits adjusted for interest expense, tax, depreciation and amortisation, non-recurring/abnormal items and before biological asset impacts. As it excludes non-cash charges for depreciation and amortisation and SGARA biological asset impacts, we have considered it to be a useful proxy of the Company's core operational performance and cash generation potential.

Accounting for impairments and movement in the fair value of biological assets under AASB 141 *Agriculture* resulted in an EBITDA loss of $29.2m in FY24 ($10.2m EBITDA in FY23) and a net loss for the year of $33.5m ($6.0m net profit in FY23). These results were primarily driven by the following:

- $3m loss from changes in biological asset fair value ($23.4m gain in FY23);
- $2.1m increase in fish processing and selling expenses to $17.6m;
- $3.4m increase in frozen selling expense to $10.0m, following a concerted campaign to clear surplus frozen inventory; and

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- $12.2m inventory impairment ($675k in FY23). This included a $10.1m impairment on live fish inventory to ensure biological assets are stated at fair value following an accelerated harvest program of Year Class 22 fish and a $2.1m impairment on inventory with shorter shelf-lives outside of Australia.

In H1 FY25, the Company recorded $5.7m in operating cash flows, up from an outflow of $2.7m for the corresponding H1 FY24 period. This was primarily driven by the reduction in biomass volumes (-38.2%) since June 2024, as a result of the Year Class 24 mortality events, leading to a material reduction in payments for fish feed by $8.1m (down 68% for the corresponding H1 FY24 period). Despite the increase in operating cash flows, the material reduction in biomass levels poses a risk to future cash flows due to potential constraints on production capacity and revenue generation.

Management's Financial Model

Management's Financial Model includes projections for the period up to FY28 (see Section 8.3.4). In relation to these projections, we note that Management has implemented a number of business measures and strategies following the Operational Review to drive efficiencies, reduce cost pressures and ultimately improve the Company's financial position and facilitate a faster transition to positive operating profits and free cash flows. Ultimately, Management expect these initiatives to result in positive EBITDA in FY26, FY27 and FY28.

However, as explained in Section 8.3.4 below, to generate the expected EBITDA improvement in FY26 to FY28, Management will require additional capital in the order of approximately $20 million. If the Company's initiatives don't go as planned, additional capital may also be required. In relation to the ability to obtain this additional funding, as reported in the H1 FY25 report, "These conditions give rise to a material uncertainty that may cast significant doubt upon the [Company's] ability to continue as a going concern." The ability of the Company to continue to pay its debts as and when they fall due is dependent on the successful completion of the Proposed Transaction.

In the absence of the successful completion of the Proposed Transaction, the Company will be dependent on:

- Raising additional funding through a capital raise to meet short to medium term liquidity needs. We note that the closing price of Clean Seas shares on the Undisturbed Date was $0.0920 and it is possible that any capital raising completed is at a material discount to this[28];
- Receiving ongoing support from the Company's financiers, including the renewal of facilities. There is no certainty of obtaining material additional working capital from debt markets at acceptable interest rates, if at all; and
- Maintaining and improving the ongoing performance of the business operations.

8.1.2 Selected valuation approach

We have considered each of the valuation methodologies outlined in Section 7 above and, in our view, it is appropriate to value Clean Seas prior to the Proposed Transaction with reference to a share transactions approach and the guideline comparable method.

In relation to the share transactions approach considered, we note it is generally possible to complete when there is a readily observable market for the trading of the company's shares. The shares of Clean Seas are traded on the ASX and there is a readily observable market for the trading of shares in Clean Seas.

In relation to the guideline comparable method, we note:

- We consider it appropriate to make reference to EBITDA and revenue multiples;
- In the current circumstances and as described in Section 8.1.1 above (i.e. a historical EBITDA loss in FY24 and projected EBITDA loss in FY25), we have formed the view that it is more appropriate for the purposes of the analysis set out in this Report to calculate implied multiples based off the enterprise values ('EV') arrived at in our share transactions approach; and
- We have compared our implied multiples to the comparable companies and formed a view on whether the implied multiples are within a reasonable range.

We have considered the projected financial information provided to us in the Financial Model and note:

- There are only two periods of positive cash flow (FY27 and FY28) and the positive cash flow in FY27 ($11.0 million) offsets the negative cash flow assumed in FY26 (negative $10.9 million). In this circumstance, the value determined from a DCF methodology would largely be in the terminal value; and
- The Financial Model assumes sufficient capital to sustain operations beyond June 2025, which Clean Seas does not currently have.

28 By way of example, we note that New Zealand King Salmon Investments Limited announced an equity raising in the form of a 2.85 for 1 rights offer on 13 April 2022 for NZ$60.1m following a 'severe' mortality event in FY22. The new shares issued as part of the rights offer represented a 55.1% discount to the Theoretical Ex-Rights Price ('TERP') and an 82.6% discount to the last closing price as at 12 April 2022. Further, on 22 May 2024, Murray Cod Australia Ltd ('Murray Cod') announced a placement and accelerated non-renounceable entitlement offer and stated in the announcement that *"the issue price represents a discount of 33.33% to Murray Cod's last closing price (prior to announcement of the entitlement offer) of $0.105 on 21 May 2024"*.

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Noting the above points, we have formed the view that the DCF methodology does not provide further insight into value beyond our guideline comparable method.

In addition to the above, we consider it appropriate to cross-check the equity values implied by our adopted valuation range for Clean Seas with the net asset value of Clean Seas.

8.2 Valuation of Clean Seas based on share transactions

Our share transactions approach methodology to value Clean Seas is set out as follows:

- Section 8.2.1 sets out Clean Seas' recent share trading data;
- Section 8.2.2 sets out our analysis of the liquidity of Clean Seas' ordinary shares;
- Section 8.2.3 sets out an overview of Clean Seas' prior share issuances;
- Section 8.2.4 sets out our conclusion of the valuation based on Clean Seas share transactions; and
- Section 8.2.5 sets out the implied enterprise value of Clean Seas' having regard to this valuation methodology.

8.2.1 Analysis of Clean Seas' share trading data

Clean Seas' ordinary shares are listed on the ASX and trade under the ticker 'CSS' with a secondary listing on Euronext Growth Oslo exchange (OSE: CSS). Information relating to the recent share trading data of Clean Seas' ordinary shares on the ASX along with an analysis of recent announcements made by the Company to the ASX are set out in Section 5.4.1 of this Report.

For the purposes of valuing Clean Seas based on the share transactions approach, we have considered the daily low VWAP, VWAP and daily high VWAP of Clean Seas' shares over 1 week, 1 month, 3 months, 6 months, 9 months and 12 months prior to the 19 February 2025, being the Undisturbed Date for the Proposed Transaction.

Table 8.1: Clean Seas' VWAP for specified periods prior to 19 February 2025 (the Undisturbed Date)

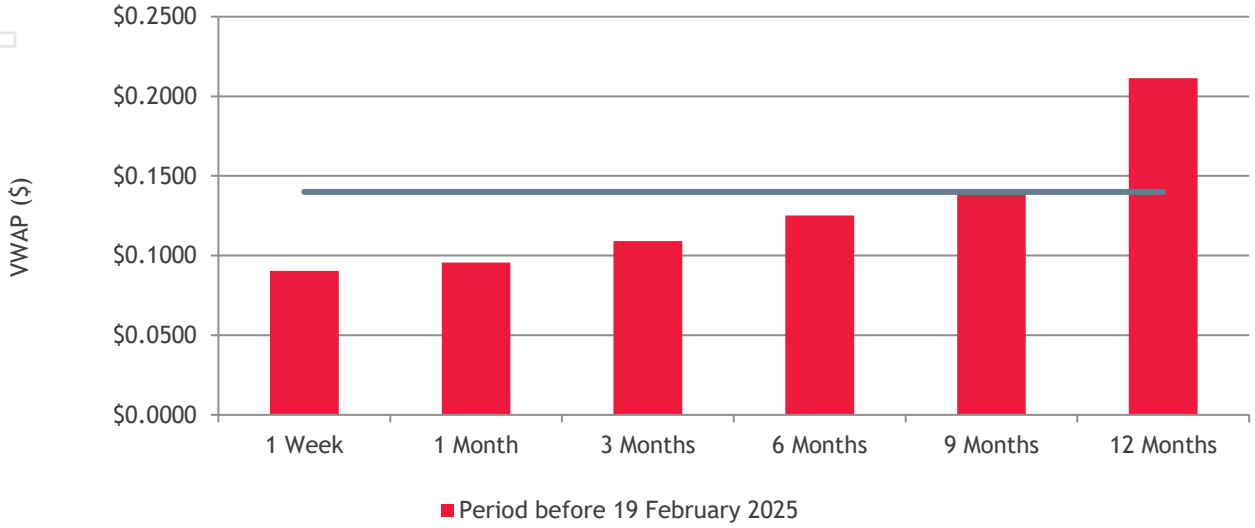
Period up to the Undisturbed Date	Low Daily VWAP ($)	VWAP ($)	High Daily VWAP ($)
1 Week	$0.0880	$0.0905	$0.0930
1 Month	$0.0877	$0.0956	$0.1058
3 Months	$0.0870	$0.1092	$0.1905
6 Months	$0.0870	$0.1252	$0.2229
9 Months	$0.0870	$0.1413	$0.2247
12 Months	$0.0870	$0.2115	$0.2980

Source: Capital IQ as at 19 March 2025 adjusted for outliers

1 VWAP data may differ from the data set out in the Scheme Booklet due to differences in databases used. For the purposes of the analysis set out in this Report, the differences are immaterial.

The information presented in Table 8.1 above is also expressed graphically in Figure 8.1 below. The grey line shown below in Figure 8.1 represents the $0.14 offer price in the Proposed Transaction.

Figure 8.1: Clean Seas' VWAP for specified periods prior to 19 February 2025



Source: Capital IQ as at 14 April 2025

Having regard to Table 8.1 and Figure 8.1, we note:

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- Clean Seas' share price has declined over the last 12-month period, likely in response to operational difficulties discussed in Section 8.1.1 above. The VWAPs shown generally reflect this trend; and
- The decrease in the price of Clean Seas' shares has occurred over a longer time horizon than the past 12-months. Clean Seas' shares have traded as high as $0.65 per share in the previous 3-year period. For more information on the movements in the Company's share price over the last two years, refer to Section 5.4.

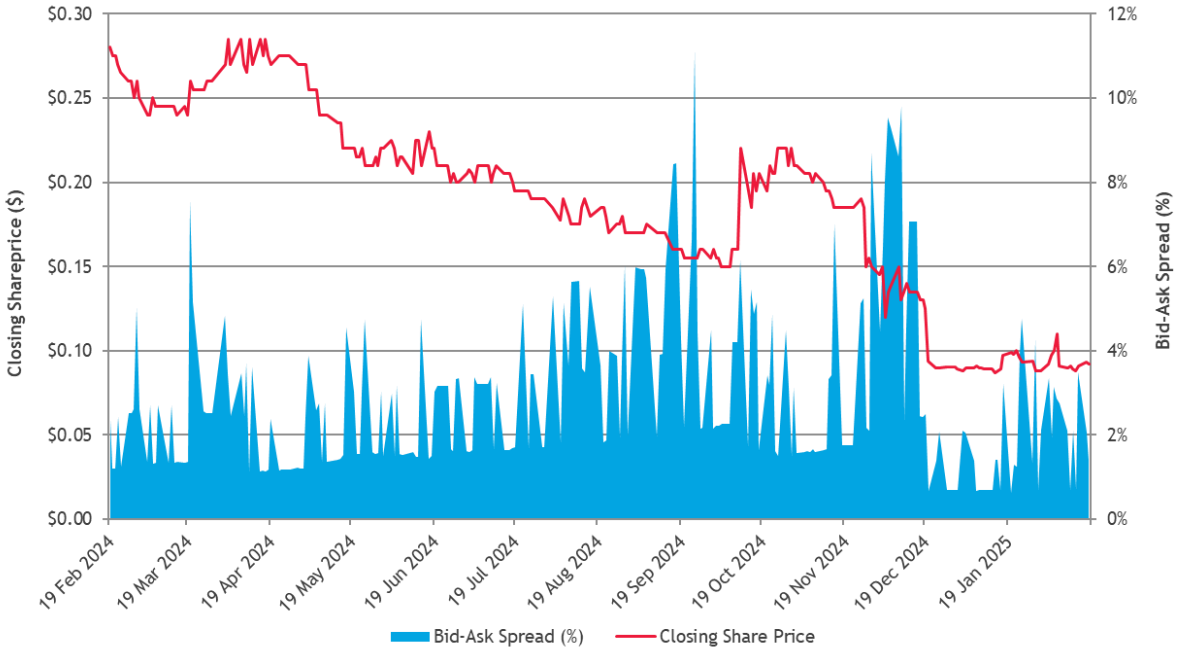
8.2.2 Liquidity of Clean Seas' Shares

Information on the liquidity of Clean Seas' shares is set out in Section 5.4.2 of this Report. Table 5.3 shows that over the period 1 February 2024 to 18 February 2025, approximately 22.62% of Clean Seas' total shares on issue were traded (although approximately 7.4% of this is attributable to April 2024). As set out in Table 5.3 above, in the period post the April 2024 spike in volume, Clean Seas' shares were generally more liquid with approximately 7.6% of shares trading over the period from 1 November 2024 to 18 February 2025.

We understand that the April 2024 spike in volume reflects an on-market sale of a 10,233,841 parcel by Regal Funds Management Pty Limited ('Regal') and the acquisition of a 12,685,827 parcel of Clean Seas' Shares by Mr Hall's Related Entities on 11 April 2024. After the transactions, Regal ceased to be a substantial holder in Clean Seas.

In relation to the liquidity of Clean Seas' shares, we have also set out the difference between the closing bid and ask price over the last 12-months prior to the Announcement Date. This is expressed graphically in Figure 8.2 below.

Figure 8.2: Clean Seas' Spread between closing Bid and Ask price for the 12-months ended 18 February 2025



Source: Capital IQ as at 6 May 2025

Having regard to the information set out in Figure 8.2, we note that the historical average bid-ask spread has been 2.91% for the 12-month period prior to the Announcement Date (i.e. 19 February 2025). Over the period graphed in Figure 8.2 above, Clean Seas' closing daily bid-ask spread displays a period low of 0.64% on 20 January 2025 and a period high of 11.08% on 24 September 2024.

In our view, while Clean Seas' shares display a relatively low level of liquidity, Clean Seas' level of liquidity is nonetheless appropriate for considering share transactions in this Report.

8.2.3 Analysis of Clean Seas' Historical Share Issuance

In this section, we consider material issues of Clean Seas' shares over the last 4-year period. We understand that Clean Seas' shares on issue increased from approximately 106.0 million at the beginning of FY21 to approximately 201.3 million, an increase of 90.0% during this period. Clean Seas' shares were mainly issued through on-market placements, the issue of convertible notes, and under remuneration arrangements with the Company's executives.

FY21 Placement and Secondary Listing on Euronext Growth Oslo

On 6 May 2021, Clean Seas completed a $25 million two-tranche placement to new and existing institutional investors in conjunction with the lodgement of an application for a secondary listing on the Euronext Growth Oslo exchange. Clean Seas intended to use the funds for working capital purposes, retire convertible note debt and acquire an Icefresh™ exclusive license ('Icefresh'). We understand that the Icefresh license was impaired during FY23 as it was intended for use in the distribution of retail products and was no longer a focus for the Company.

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The placement was undertaken, issuing approximately 43.9 million shares at the offer price of $0.57 per share, a 10.9% discount to the most recent closing price of $0.64 per share on 30 April 2021. After interest and costs, the placement raised proceeds of $10.9 million and saw the repayment of $12.7 million in borrowings.

Following the issue of shares under the offer, the number of Clean Seas' shares increased from approximately 106.0 million to approximately 149.8 million, an increase of 41.4%.

FY24 Placement

On 24 November 2023, Clean Seas announced that the Company had completed a $9.5 million non-underwritten two-tranche placement to new and existing institutional and sophisticated investors in conjunction with the commencement of an Operational Review (refer to Section 5.1.3). The two-tranches of the placement settled in December 2023 and January 2024. The raising was to provide working capital and funding for the actions developed within the Operational Review.

Clean Seas undertook the placement, issuing approximately 35.3 million shares at the offer price of $0.27 per share, which at the time represented a discount of:

- Approximately 23.9% to the last closing price of $0.355 per share on 21 November 2023; and
- Approximately 28.0% to the 5-day VWAP of $0.375 on 21 November 2023.

Following the issue of shares under the offer, the number of Clean Seas' shares increased from approximately 165.5 million to approximately 201.3 million, an increase of 21.6%.

Convertible Notes

In FY20, Clean Seas' issued 15.4 million convertible notes with a face value of $1.00, and maturing in November 2022. The interest rate payable to Noteholders was 8% per annum, payable half-yearly in arrears, with the option to convert to shares on a quarterly basis. Approximately 6.9 million and 6.6 million notes were converted in FY21 and FY22, respectively.

In August 2021, Clean Seas redeemed all outstanding Convertible Notes.

Share-based Employee Remuneration

During the period under consideration, approximately 2.6 million Ordinary Shares were issued as share-based remuneration after the exercise of performance rights for the Company's executives.

8.2.4 Conclusion on Clean Seas value based on share transactions

Having regard to the information set out above, in our view it is appropriate to adopt a value of **$0.095 to $0.135** per Clean Seas' share on a minority interest basis. In relation to our valuation range we note:

- The low end of our valuation range broadly reflects the 1-month VWAP for the period prior to the Announcement Date (being $0.0956 per Clean Seas share), and recent share price weakness from Clean Seas' attempts to resolve operational difficulties;
- The high end of the valuation range has reference to the 6-month and 9-month VWAP prior to the Announcement Date (being $0.1252 and $0.1413 respectively), and the increased liquidity following the 27 November 2024 announcement (refer Table 5.3 above);
- The capital raising data set out in Section 8.2.3 is outdated noting the operational difficulties that have been experienced since the capital raisings were completed. We consider the capital raising data to be less relevant; and
- Noting the level of liquidity in Clean Seas' share trading data, we consider that our valuation range based on share transactions should be considered in conjunction with our guideline comparable method set out in Section 8.3 and the asset-based valuation set out in Section 8.4.

Having regard to our control premium discussion set out in Appendix A, the application of a control premium of 30% (being the midpoint of the assumed control premium range) to this valuation would result in a value in the range of **$0.124 to $0.176** per Clean Seas share on a controlling interest basis.

8.2.5 Enterprise Value implied by our share transactions approach

Having regard to our adopted valuation range for Clean Seas on a controlling interest basis outlined in Section 8.2.4 (based on share transactions), we have set out in Table 8.2 below the enterprise value of the Company implied by our share transactions approach.

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Table 8.2: Implied Enterprise Value of Clean Seas

$	Section	Low	High
Valuation (controlling interest basis)	Section 8.2.3	**$0.124**	**$0.176**
No. share outstanding prior to the offer	Section 5.3.1	201,313,281	201,313,281
Equity value of Clean Seas		**$24,862,190**	**$35,330,481**
Unlisted securities on issue (number)	Section 5.3.2	8,229,532	8,229,532
Equity value of Clean Seas (adjusted)		**$25,878,537**	**$36,774,764**
Less: Cash	Section 8.4	-$5,276,000	-$5,276,000
Add: Loans (current and non-current)	Section 8.4	$16,496,000	$16,496,000
Enterprise value of Clean Seas		**$37,098,537**	**$47,994,763**

Source: BDOCF Analysis, 31 March 2025 balance sheet (unaudited), Scheme Booklet

1 Several figures presented in the table above have been rounded for reporting purposes and may not total as reflected.

With regards to Table 8.2 above, we note the following:

- The equity value of Clean Seas has been calculated by multiplying the per share valuation range (on a controlling interest basis) by the number of shares outstanding prior to the Proposed Transaction;
- As set out in Section 5.3.3, Clean Seas had 8,229,532 outstanding performance rights as at 19 March 2025. For the purposes of our valuation, we have assumed the performance rights will vest on the instance of a transaction taking place. To calculate the value of these securities, we have multiplied the number of securities assumed to vest by our low and high end of the valuation range;
- We have calculated the net debt of the Company (being debt less cash) to be approximately $11.2 million. We note that the net debt balance is typically added to the equity value of a company to calculate enterprise value (i.e. enterprise value = equity + net debt). As we have already calculated the equity value, we add the value of net debt to reach enterprise value;
- To determine the net debt of Clean Seas', we have considered the latest balance sheet available as at 31 March 2025 and have made inquiries with Management. The unaudited 31 March 2025 balance sheet was the latest available and the best proxy for the balance of the net debt as at the date of the Proposed Transaction. Net debt includes:
  - Cash and cash equivalents: We have included the balance of Clean Seas' cash and cash equivalents as at 31 March 2025;
  - Loans (current and non-current): we have included the balance of Clean Seas' loans as at 31 March 2025. We note the loans are considered current as no renewal has been secured to the CBA Facility Agreement as at the date of this Report.

8.3 Guideline Comparable Method

8.3.1 Overview

Our guideline comparable method is set out as follows:

- Section 8.3.2 sets out the basis of the Financial Model used to source projected revenue and EBITDA figures for Clean Seas;
- Section 8.3. sets out the key assumptions adopted in the Financial Model;
- Section 8.3.4 sets out the historical revenue and EBITDA generated in FY22, FY23 and FY24. We have also set out projected revenue and EBITDA between FY25 and FY28 and have made reference to revenue and EBITDA noting:
  - EBITDA, as opposed to other earnings measures, is independent of the direct financial impacts of capital structure and taxes. Adopting EBITDA as an earnings measure also assists in removing irregularities that may arise from differences in depreciation and amortisation accounting policies of different companies, including those that may arise from acquisition related amortisation; and
  - Revenue is often used where companies are loss making or marginally profitable. Noting Clean Seas had a loss at the EBITDA level in FY24 and is not expecting consistent and positive EBITDA figures until FY26, we consider it appropriate to also assess revenue multiples;
- In the current circumstances and as described in Section 8.1.1 above (e.g. historic EBITDA loss in FY24 and projected EBITDA loss in FY25), we have formed the view that it is more appropriate for the purposes of the analysis set out in this Report to calculate implied multiples based off the enterprise values arrived at in our share transactions approach. Our calculation of the implied multiples is set out in Section 8.3.5;
- Section 8.3.6 sets out our comparison of our implied multiples to the comparable companies; and
- Section 8.3.7 sets out our conclusion on the guideline comparable method.

8.3.2 Basis of the Financial Model utilised for projected revenue and EBITDA

Our valuation of Clean Seas is based on the following:

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- The Financial Model provided by Management used for internal management purposes;
- The Financial Model sets out the Company's expected performance under operational strategies up until FY28, a three-year period post FY25;
- The Financial Model adopts Management's best estimates of:
  - Revenue and other income growth rates;
  - COGS and other expenses growth rates;
  - The fair value of biological assets; and
  - Other assumptions for mortality and survival rates.
- Our critical analysis of the reasonableness of the Financial Model and the underlying assumptions including:
  - Analysing the integrity and mathematical accuracy of the Financial Model;
  - Making enquiries with Management to confirm the reasonableness of company specific assumptions and the basis of these projections; and
  - Considering the impact of key industry risks, growth prospects and general economic outlook; and
- Completing research to determine reasonable macro-economic assumptions to adopt.

Our work in relation to the Financial Model did not include undertaking a review in accordance with ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*. We do not express an opinion on the achievability of the forecast and the assumptions adopted in the Financial Model do not represent forecasts. Rather, the assumptions are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. Nothing has come to our attention through our procedures to suggest the assumptions underlying the Financial Model are not reasonable for the purposes of the valuation.

8.3.3 Key Assumptions of the Financial Model

This section sets out the key assumptions adopted in the Financial Model.

All biological information is sourced from a software application named AquaManager, which stores or calculates actual and projected information including fish numbers, mortalities and growth via an algorithm specific to Clean Seas' Kingfish which is largely based on sea temperature, average weight, feed conversion ratios ('FCR'), and feed requirements. The biological information is then fed into Management's three way model to project financial information and includes:

- Harvest volumes – used to determine sales volumes incorporating a relevant reject rate at farm level (physically apparent reasons) and factory level (size, or various other reasons);
- Closing biomass – used for fair value calculations in combination with an estimated mortality provision and relevant farm gate/unit fair value;
- Feed volumes (in kilograms of feed) – used to determine feed purchases/cost in combination with feed price assumptions; and
- Other relevant information such as net growth, inputs (i.e. new year class intakes), and mortalities.

Projected Revenue

In relation to the revenue projections set out in the Financial Model, we note:

- Revenue projections for Clean Seas are based on the volumes derived from the above inputs and aligned with planned production and market demand based on seasonal patterns. Sales price is determined by a combination of actual performance and project market prices plus inflation; and
- Frozen stock is assumed to be sold completely in late FY25 and no further production is assumed.

Cost of Goods Sold ('COGS')

Regarding the COGS assumptions in the Financial Model, we note:

- COGS projections for the farming segment are based on estimated harvest volumes, farm and hatchery operations and fish feed costs;
- Feed costs are derived from volumes per AquaManager against feed price assumptions. Management project a decline in feed prices over the projection period as a result on the positive market outlook on the anchovy supply market. This follows the price spike in mid FY24 following poor anchovy harvests in Peru from altered marine conditions; and
- COGS are projected to align proportionally with revenue expansion, reflecting consistent cost-to-income ratio as the business operates between FY26 and FY28.

Indirect Costs

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The main indirect costs in the Financial Model include:

- Corporate Services
- Sales;
- Logistics Management (storage costs);
- Marketing and NPD; and
- Research and Development.

8.3.4 Revenue and Operating EBITDA of Clean Seas

Table 8.3 and Figures 8.3 and 8.4 below sets out the revenue and EBITDA of Clean Seas, incorporating the FY22, FY23 and FY24 actual results and projected outcomes for FY25 through FY28 as of December 2024, which we understand from Management remains current. For the purpose of our analysis, we have assumed Management has been able to renew, extend or source financing arrangements to meet the negative cash flow requirements expected throughout FY26.

Table 8.3: Summary of Revenue and EBITDA of Clean Seas

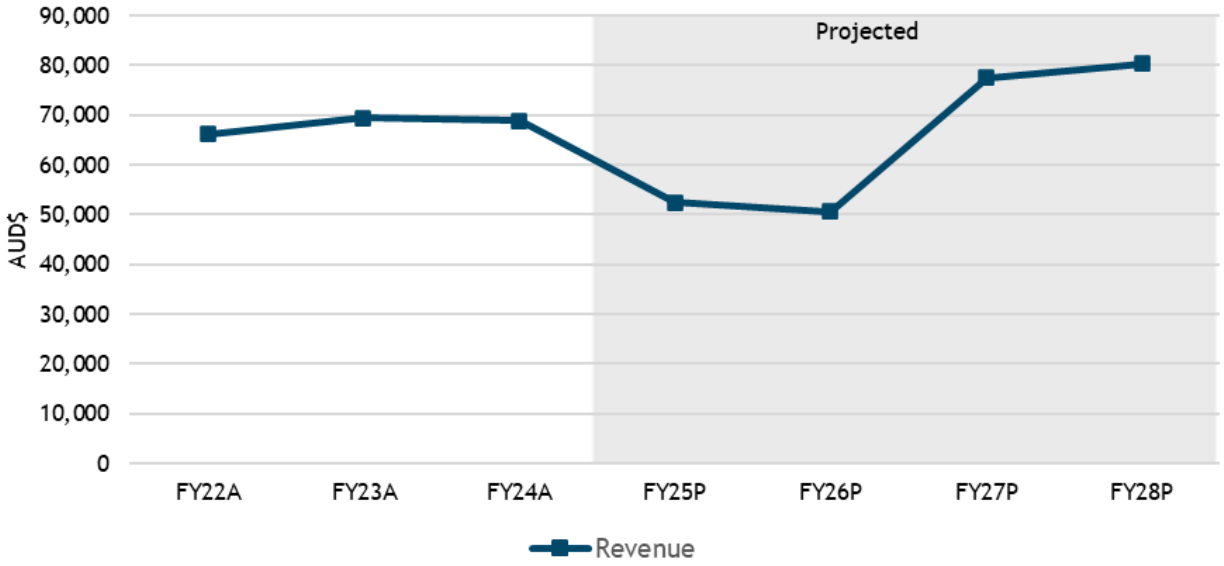
$ 000's	FY22A	FY23A	FY24A	FY25P	FY26P	FY27P	FY28P
Revenue	66,164	69,411	68,808	52,400	50,600	77,500	80,400
EBITDA (Adj)[1]	13,504	10,842	(17,074)	(14,400)	12,800	10,000	14,100
Biological assets - change in fair value	20,036	23,390	(3,005)	(5,300)[2]	19,500[2]	(2,800)[2]	300[2]
Operating EBITDA[3]	(6,532)	(12,548)	(14,069)	(9,100)	(6,700)	12,800	13,800

Source: The Financial Model, BDOCF Analysis, FY23 and FY24 Annual Report, Financial Model

1. EBITDA (Adj) excludes impairment in FY22 to FY24. We note that projected EBITDA (Adj.) figures do not consider impairment.
2. Biological assets – change in fair value has been calculated with respect to Live Fish Growth from the Financial Model net of Cost of Fresh Fish Sold
3. Operating EBITDA excludes impairment and changes in biological assets fair value and reflects the Company's core operational performance
4. Project figures have been rounded to nearest $100,000.

The information set out in Table 8.3 is also expressed graphically in Figures 8.3 and 8.4 below

Figure 8.3: Summary of Revenue of Clean Seas



Source: BDOCF Analysis, the Financial Model, FY24, FY23 Annual Report

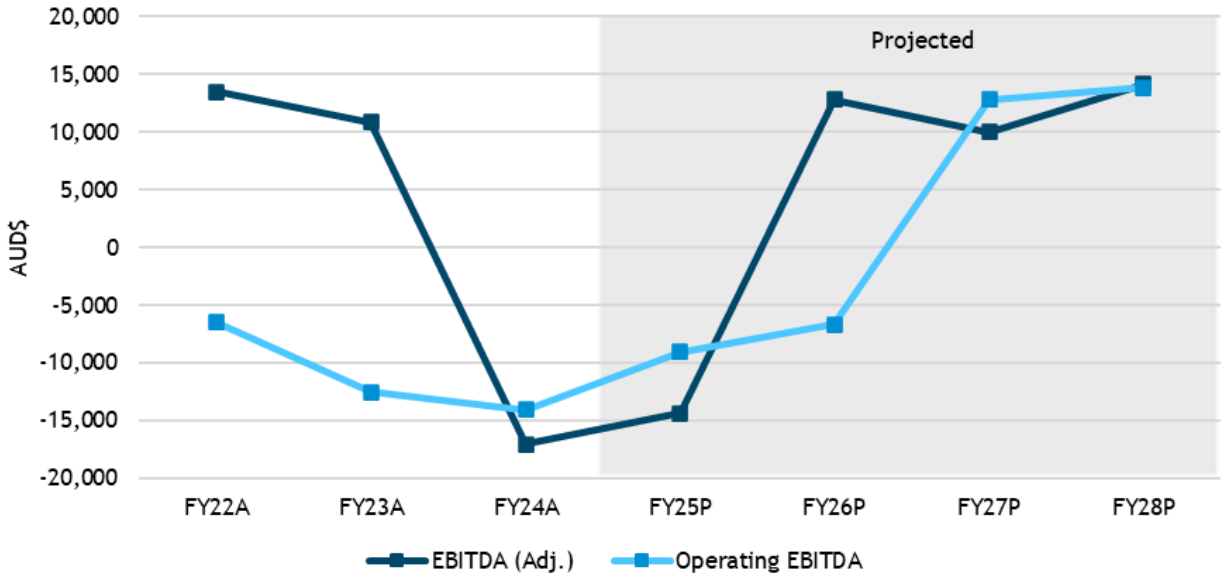
1 Management have prepared their projections on a going concern basis

With regard to Table 8.3 and Figure 8.3 above, we note revenue remained relatively stable between FY22 and FY24. Clean Seas' revenue over this period was higher than had previously been generated by the Company. Management is projecting decreased revenue for FY25 and FY26 to account for the impact from the Year Class 24 mortality events outlined in Section 8.1.1. This is expected to reduce harvest volumes in FY25 and FY26, partly mitigated by the

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extension and acceleration of harvest programs of Year Class FY23 and FY25 cohorts respectively. The projected revenue in FY27 and FY28 is over 10% higher than the revenue that the Company has previously been able to generate.

Figure 8.4: Summary of EBITDA (Adj) and Operating EBITDA



Source: BDOCF Analysis, the Financial Model, FY24, FY23 Annual Report

1 Management have prepared their projections on a going concern basis

With regard to Table 8.3 and Figure 8.4 above, we note the following:

- EBITDA (Adj) displayed a small decline between FY22 and FY23. In FY24, following the implementation of the Operational Review objectives, Clean Seas reported an EBITDA (Adj) loss of $17.1m. This was primarily driven by the operational challenges and mortality events associated with the transition and consolidation of farming activities and the impairment on biological assets. EBITDA (Adj) is expected to increase in FY25, albeit remaining negative, and reach a positive value of $12.8m in FY26. This follows the implementation of the Operational Review objectives, which Management anticipate will drive operational efficiencies and facilitate a faster pathway to profitability and positive cash flows. EBITDA (Adj) is expected to move to a more stable outcome between FY27 and FY28 (assuming sufficient access to working capital). The lowest cash balance projected by Management is approximately $20.0 million in February 2026, representing the additional funding that the Company requires to continue operating (under the assumptions of the Financial Model).
- Operating EBITDA displays a steady decline between FY22 and FY24 in comparison to EBITDA (Adj.). This measure reflects the core operational performance of the business and cash generation potential, removing non-cash charges and SGARA biological impacts. The decline in Operating EBITDA over this period was driven by increased feed costs, whilst revenues remained relatively stable. Further operational challenges and costs in FY24 were partially offset by the reduction in feed consumed achieved through the biomass reduction program and subsequent consolidation of farming activities. Operating EBITDA is projected to improve in FY25 and FY26, resulting from the realised operational efficiencies resulting from the Operational Review. In FY27 and FY28, Operating EBITDA is expected to reach materially higher levels as sales volumes pick up following the harvest of Year Class 25 and 26 cohorts and operational efficiencies are realised.
- In FY26 we note that Management expect FCFF to remain negative as a result of the Year Class 24 performance issues and the subsequent reduction in harvest volumes. The negative FCFF for FY26 is largely driven by negative operating cash flows that persist until May 2026.

Clean Seas is responsible for the financial information. BDOCF has not performed any audit or review of any type on the historical or projected financial information of Clean Seas, and we make no statement as to the accuracy of the information provided. BDOCF has not been instructed to and has not completed any formal audit, review or due diligence procedures on the financial information provided to us beyond a critical analysis of the assumptions adopted and enquiry of Management.

8.3.5 Multiples implied by our share transactions approach

Having regard to Management's Clean Seas historical and projected revenue and EBITDA, we have calculated the implied multiples based on the valuation arrived at under our share transactions approach.

Table 8.4: Implied Revenue and EBITDA multiples

$ 000's	Section	FY24	FY25	FY26	FY27	FY28
Enterprise value of Clean Seas (midpoint)[1]	Section 8.2.5	42,547	42,547	42,547	42,547	42,547

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Implied revenue multiple[2]	0.62	0.81	0.84	0.55	0.53
Implied EBITDA multiple[3]	NM[4]	NM[4]	3.32	4.25	3.02

Source: BDOCF Analysis, the Financial Model, FY24 Annual Report

1 The enterprise value adopted in the above table represents the midpoint of the range calculated in Table 8.2 (i.e. midpoint of $37.1m to $48.0m)

2 Calculated as enterprise value of Clean Seas (midpoint) / revenue

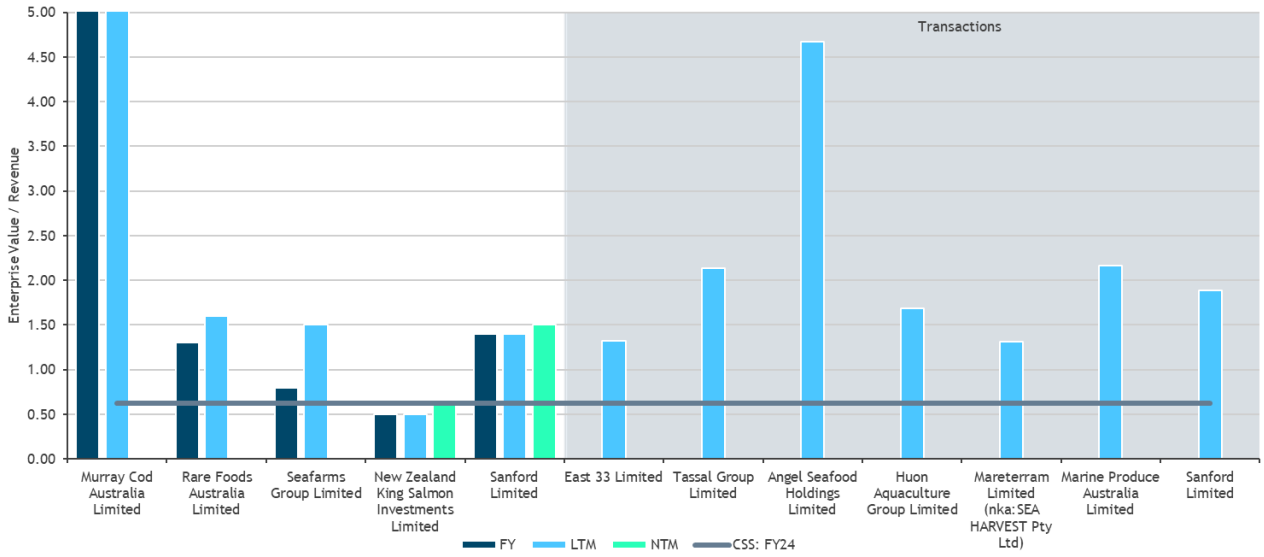
3 Calculated as enterprise value of Clean Seas (midpoint) / EBITDA. Note the EBITDA (Adj.) presented in Table 8.3 for FY26 to FY28 does not include any impairment and has been used to calculate the implied EBITDA multiple.

4 Non-Meaningful as a result of negative EBITDA multiples.

8.3.6 Comparison of our implied multiples and broadly comparable trading and transaction multiples

In Figure 8.5 below, we have set out our implied revenue multiples in comparison with broadly comparable trading and transaction multiples.[29] For more information on the trading and transaction multiples, refer to Appendix C.

Figure 8.5: Implied Clean Seas Revenue Multiples and Broadly Comparable Trading and Transaction Multiples



Source: Capital IQ as at 14 April 2025, The Financial Model, FY24 Annual Report, BDOCF Analysis

1 Murray Cod Australia Limited ('Murray Cod') (19.1x) has an implied EV/Revenue multiple that is significantly higher than those of other comparable companies. Murray Cod's larger revenue multiple is driven by land on the balance sheet making it less comparable to Clean Seas.

2 Huon Aquaculture Group Limited ('Huon Aquaculture') and Tassal Group Limited ('Tassal') have a larger proportion of their asset base represented by property, plant and equipment on their balance sheets. This heavier weighting toward tangible fixed assets may support higher enterprise values relative to revenue, contributing to the larger EV/Revenue multiples observed in these transactions.

3 Angel Seafood Holdings Limited ('Angel Seafood') (4.7x) has an implied EV/Revenue multiple materially higher than comparable transactions. The Angel Seafood transaction included a 60% takeover premium and expectations for significant revenue growth.

4 The enterprise value of trading companies used to calculate the ratios displayed in Figure 8.5 above has had a 30% control premium applied. Refer to Appendix C for further information.

With regards to Figure 8.5 above, we note:

- The EV/Revenue multiple for Clean Seas is broadly consistent or below the comparable trading companies observed in our analysis; and
- The EV/Revenue multiple for Clean Seas is below those implied by broadly comparable transactions.

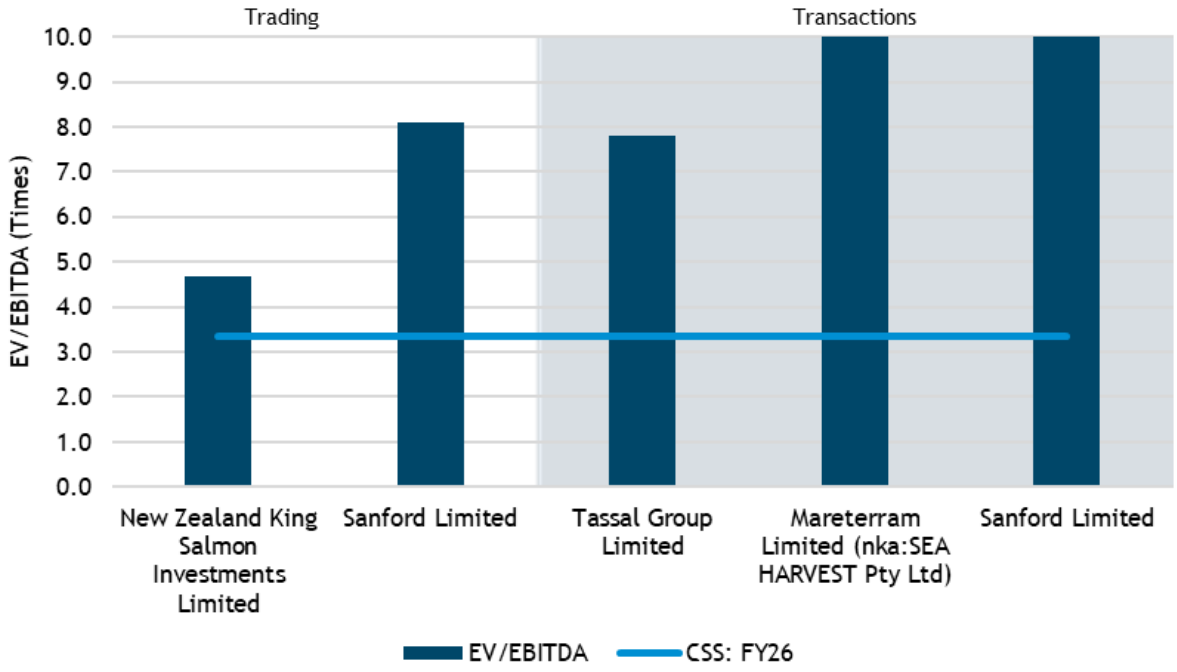
We do not consider our adopted enterprise value unreasonable with reference to the above EV/Revenue multiples. We note that Clean Seas is producing Kingfish as its sole product and at lower levels in comparison to larger salmon-focused companies like Tassal and Huon Aquaculture, or diversified seafood companies like Sanford Limited. Clean Seas is also riskier than these larger companies and needs to demonstrate that it can return its operating revenue to a steady state following the recent mortality event. Companies like Murray Cod, Tassal and Huon Aquaculture also have a larger percentage of their assets in property plant and equipment, based values on their balance sheet, which may be supporting larger EV/Revenue multiples.

In Figure 8.6 below, we have set Clean Seas implied FY26 EBITDA multiple in comparison with broadly comparable trading and transaction multiples, noting that our implied FY24 and FY25 multiples are below zero and therefore not meaningful.

29 Comparable trading and transaction companies were screened through Capital IQ. Screening criteria for transactions included; Industry Classifications (Seafood, Seafood Processing, and Seafood Products (Primary)), Transaction Status: Closed OR Effective OR Settled OR Successful, Transaction Types: Mergers/Acquisition, Geographic Locations: Australia OR New Zealand, and Transaction Announced Date: 1 January 2015 to 28 February 2025. Screening criteria for trading comparables included; Exchanges (Primary Listing): ASX OR NZSE, Industry Classifications: Seafood, Seafood Processing, and Seafood Products (Primary).

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Figure 8.6: Implied Clean Seas FY26 EBITDA Multiple and Broadly Comparable Trading and Transaction Multiples



Source: Capital IQ as at 14 April 2025, BDOCF Analysis

1 Mareterram Limited's high EV/EBITDA multiple (19.8x) reflects weak historical earnings. Sea Harvest International Pty Ltd is understood to have paid a premium for growth potential, with a forward EV/EBITDA multiple of 9.5 times based on Mareterram's next forecast EBITDA.

2 Sanford Limited's EV/EBITDA transaction multiple (11.3x) appears as an outlier relative to the comparable transactions. The elevated multiple reflects the premium paid by Maruha Nichiro Corporation (TSE:1333) for the additional stake, attributable to Sanford's strong market position and earnings performance in the period leading up to the transaction.

3 The enterprise value of trading companies used to calculate the ratios displayed in Figure 8.6 above has had a 30% control premium applied. Refer to Appendix C for further information.

With regards to Figure 8.6 above, we reiterate that as Clean Seas is expected to report negative EBITDA in both FY24 and FY25, we have adopted FY26 earnings as the basis for the valuation. The trading comparables, however, reflect FY24 earnings, the most current available financials for those entities. While this creates a timing mismatch, it is a necessary adjustment to reflect the return to positive earnings for Clean Seas. It's important to note that, for a company with a growing earnings profile, applying an EV/EBITDA multiple to projected EBITDA (such as FY26) will naturally result in a lower implied multiple compared to a multiple based on historical earnings[30].

Nonetheless, there are factors that, in our view, warrant a discount in the multiple applied to Clean Seas relative to peers. The Company has experienced ongoing operational challenges and is not expected to return to profitability until FY26. Its smaller scale also introduces additional risk, particularly in the context of external shocks such as a biomass or mortality event, which can have a proportionally greater impact on a business with a narrower revenue base. By contrast, the listed trading comparables all exceed $100 million in market capitalisation, and entities such as Tassel Group and Sanford have a consistent track record of positive EBITDA, further supporting their higher trading multiples.

Taking these considerations into account, the implied multiple adopted for Clean Seas does not appear unreasonable when viewed alongside trading and transaction benchmarks. While not directly comparable due to the earnings timing and scale differences, the multiple reflects each company's projected growth and the broader market context.

8.3.7 Guideline Comparable Method Conclusion

Having regard to the information set out in Section 8.3 above, we note that the enterprise value implied by our share transactions approach does not appear to be unreasonable.

8.4 Comparison of Valuation to Net Assets

8.4.1 Overview

As a cross-check to our share transactions approach, we have also considered a net asset valuation of Clean Seas utilising the Company's unaudited 31 March 2025 balance sheet. As of 31 March 2025, Clean Seas had a net asset value of approximately $38.4 million, after recognising a $14.0 impairment to plant and equipment ($10.8m), right of use assets ($507k) and intangible assets ($2.7m) in the H1 FY25 report. The impairment followed a formal impairment

[30] *This reflects a mathematical outcome of applying a current enterprise value to a higher projected EBITDA, rather than any implied difference in valuation risk.*

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assessment driven by the presence of several indicators of impairment. We note that the unaudited 31 March 2025 balance sheet has not considered any impairment.

Biological assets include live fish held for sale, and broodstock (mature species used in aquaculture for breeding purposes) and are a significant asset class for Clean Seas. Biological assets of $39.1m comprise over 60% of Clean Seas' $64.9m total asset value and are worth more than Clean Seas' $38.4m net asset value. We note that between 31 December 2024 and 31 March 2025, broodstock inventory has increased $13.9m. Management have advised that this is primarily due to the fact that Kingfish grow disproportionately more between December and April during warmer temperatures.

In relation to the value of biological assets in Clean Seas' financial statements we note:

- Live fish held for sale are measured at fair value less costs to sell in accordance with AASB 141 *Agriculture*. The fair value is determined with reference to:
  - The size and quantity of fish held as at the reporting date;
  - Actual selling prices achieved in the three weeks following the reporting date; and
  - Other relevant considerations, including allowances for expected future mortality; and
- Broodstock are valued at their fair value less costs to sell in accordance with AASB 141 *Agriculture*.

The valuation of biological assets at a point in time is derived using AquaManager, a software application tool which stores and calculates actual and projected data points including fish numbers, mortalities and growth algorithms specific to Clean Seas' Kingfish operations which is largely based on sea temperature, average weight, feed conversion ratio and feed requirements. The data is substantiated by regular weight checks and at least one count through the fish life cycle (refer to Section 8.3.3). This methodology is reliant on point-in-time data and supported by Management's assumptions towards mortality rates, market pricing, and harvesting schedules. While these assumptions are considered reasonable by Management and reflective of current operational expectations, the resulting asset values may vary depending on changes in these underlying inputs.[31] Additionally, we note that Management's projected decline in frozen product sales in FY25, followed by their cessation from FY26 onwards, is likely to affect revenue stability and limit their ability to manage seasonality within the business. However, Management have projected fresh sales volumes to reach 3,046 tonnes in FY27 and 3,089 in FY28, marking a significant increase compared to fresh sales volumes achieved in FY22 (2,549 tonnes), FY23 (2,634 tonnes), and FY24 (2,591 tonnes). In conjunction with this volume increase, Management have projected continued price increases that will further improve revenues. This will be dependent on the market accepting these values and Clean Seas maintaining market share in later years or the market growing.

In our view, the values attributed to biological assets under this methodology reflect a going concern basis (i.e. assumes Clean Seas continues to operate normally, managing stock through its regular production cycle and selling product into established markets under existing conditions). Under this scenario, full realisation of biological assets occurs progressively, with value maximised through optimal harvest timing and sales strategies.

However, if the Company were to experience financial distress the value of biological assets would likely be materially impacted. In an orderly realisation scenario, Clean Seas may be required to accelerate harvests, sell fish at non-optimal sizes, or dispose of inventory under distressed market conditions, which could result in significantly reduced realisable values. In such a situation, the valuation would more closely reflect a liquidation-style basis rather than ongoing operational value, and net asset value may be materially lower than that presented under a going concern assumption.

8.4.2 Calculation of net asset value per share

We have set out a summary of Clean Seas' net asset value in Table 8.5 below.

Table 8.5: Net Asset Value of Clean Seas as at 31 March 2025

$000's	Net Assets
Cash and cash equivalents	5,276
Inventory[1]	6,503
Biological assets (current and non-current)[2]	39,097
Other current assets[3]	3,390
Intangible assets	109
Property, plant and equipment	10,543
Total assets	**64,918**
Trade and other payables	(7,819)
Borrowings (current and non-current)[4]	(16,496)
Other liabilities (current and non-current)[5]	(2,219)
Total liabilities	**(26,534)**
Net assets	**38,384**
Number of Clean Seas shares outstanding prior to the Proposed Transaction[7]	209,542,813

31 For completeness, we note a 10% sensitivity flex to the mortality provision for Clean Seas results in a +/- $268k difference.

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Net assets per share	$	0.1819

Source: Appendix 4D and Half Year Report H1FY25, Clean Seas FY24 Annual Report, 31 March 2025 unaudited balance sheet, BDOCF Analysis

1. *Includes frozen fish inventory ($1.0 million), fish feed recorded at cost ($4.7 million), and other inventory items ($771k).*
2. *Includes live fish assets, of which $20.4 million are considered current, and $18.7 million are considered non-current.*
3. *Other current assets include trade and other receivables ($3.0 million), and prepayments ($389k).*
4. *Includes borrowings from the group's trade advance facility and senior debt ($16.4million), and other borrowings items ($119k).*
5. *Includes provisions for employee annual leave, long service leave and other payables. Of this total $1.8m is considered a current liability, and $387k is considered a non-current liability. We note we have excluded right of use lease liabilities for the purpose of calculating the Company's net debt position.*
6. *We have included the 8,229,532 performance rights issued as part of the Company's EIP.*
7. *The figures have been rounded for presentation purposes and may not total as reflected.*
8. *The 31 March 2025 balance sheet used is unaudited and has not considered any impairment.*

In addition to the values set out in Table 8.5 above, we note that as of 30 June 2024, Clean Seas had accumulated carried-forward tax losses totalling $80.1 million, as disclosed in the FY24 Annual Report. This balance is expected to have increased further in H1 FY25 due to continued operating losses. In addition, the Company has $20.7 million in non-refundable R&D tax offsets available for use against future tax liabilities.

Despite the theoretical benefit (i.e. up to $24 million from tax losses and a further $20.7 million from R&D offsets), Clean Seas has not recognised these as deferred tax assets on the balance sheet. This is due to the lack of certainty around future taxable income and the associated ability to utilise these benefits. The use of these tax losses and offsets is conditional on the Company generating sufficient taxable profits.

While the ability to offset future tax may hold strategic value to an acquirer, their utilisation is subject to meeting specific conditions under Australian tax legislation. In the event of a change of control, the ability to apply Clean Seas' carried-forward tax losses and R&D offsets requires satisfaction of the same business test or similar business test, which assess whether the Company continues to carry on the same or a sufficiently similar business post-transaction. Even if these conditions are met, the value of the losses and offsets can only be realised if the consolidated group generates sufficient taxable income in future periods against which they can be applied.

Given Clean Seas' ongoing losses and the inherent uncertainty around both legislative eligibility and future profitability, we consider it appropriate to align with the Company's current accounting treatment and assign no value to these unrecognised tax losses and R&D offsets in our valuation.

In addition to these considerations, we note that Clean Seas is expected to require further capital investment of approximately $20 million to support working capital needs and facilitate a return to profitability following the recent mortality event. This funding is anticipated to be necessary for the repopulation of biological assets, recovery of production volumes, and stabilisation of operations. We have not made any adjustment for this expected cash burn in our calculation of net assets per share. However, in our view, this funding requirement represents a material consideration in assessing the Company's financial position on a forward-looking basis.

8.4.3 Conclusion on net asset valuation

Having regard to the values set out in Table 8.5 above, we consider that the net asset cross-check provides broad support for our assessed value of Clean Seas.

8.5 Conclusion on the value of Clean Seas Shares

In our view, for the purpose of our assessment of the Proposed Transaction set out in this Report, it is appropriate to adopt a value in the range of $0.124 to $0.176 per Clean Seas share on a controlling interest basis. In relation to this valuation range we note:

- The valuation range aligns with our share transactions approach;
- The guideline comparable method broadly supported the value determined under the share transactions approach; and
- The net assets per share calculated is slightly above our valuation range, however, this is primarily driven by the recent and material growth in biological assets (+$13.9m) between 31 December 2024 and 31 March 2025 balance sheet and has been calculated on a going concern basis. We note that the realisation of these asset values is dependent on Clean Seas' ability to continue operating as a going concern, which Management has indicated will require additional capital investment of approximately $20 million to fund working capital needs and support the recovery of production volumes following the recent mortality event. In the absence of this funding, the Company may be unable to execute its normal production and sales cycle, and biological asset values may not be fully realisable, particularly if inventory is required to be sold under non-optimal or distressed conditions.

Shareholders should note that our valuation range of Clean Seas is on the basis of a knowledgeable and willing, but not anxious, seller that is able to consider alternative options to the Proposed Transaction.

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APPENDIX A: GLOSSARY

Reference	Definition
A$ or $	Australian dollars
ABV	Asset-based valuation
AFCA	The Australian Financial Complaints Authority
Amended and Restated SID	The amended and restated SID executed on 15 April 2025 between Clean Seas and Yumbah
Angel Seafood	Angel Seafood Holding Limited
Announcement Date	19 February 2025, being the day the Process Deed was announced on the ASX
APES 225	Accounting Professional and Ethical Standards Board professional standard APES 225 *Valuation Services*
ASC	the Aquaculture Stewardship Council
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
BDO Persons	The partners, directors, agents or associates of BDO
BDO, BDOCF	BDO Corporate Finance Ltd
Bonafide Wealth Management AG	A substantial holder of the Company and includes Bonafide Wealth Management AG and IFM Independent Fund Management AG
CapIQ, Capital IQ	Standard and Poor's Capital IQ Database
CBA	Commonwealth Bank of Australia
CBA Facility Agreement	Clean Seas' finance facility agreement with the Commonwealth Bank of Australia
CME	Capitalisation of Maintainable Earnings
COGS	Cost of goods sold
Company, the; Clean Seas	Clean Seas Seafood Limited
Corporations Act, the	The Corporations Act 2001
DCF	Discounted cash flow
Default Cash Consideration, the	$0.14 per Clean Seas share
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDA (Adj.)	EBITDA before impairment
EIP	The Company's equity incentive plan
Eligible Shareholders	Eligible Shareholders are all shareholders other than those who are resident in jurisdictions outside of Australia, New Zealand, Norway, Liechtenstein, Switzerland, and the United Kingdom
EV	Enterprise value
Event of Default	Payment event of default under the CBA Facility Agreement or an insolvency event of Clean Seas
FAO, the	The Food and Agriculture Organisation of the United Nations
FCFF	Free Cash Flow to the Firm
FCR	Feed conversion ratio

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Reference	Definition
Financial Model	The financial model provided by Clean Seas
FSG	Financial Services Guide
FYXX	The financial year or 12-month period ended on 30 June 20XX
GCM	Guideline Comparable Methodology
Hall, Mr	Mr Anthony Hall
Hall's Related Entities, Mr	Invia Custodian Pty Ltd, Research Corporation Pty Ltd, and Melbourne Securities Corporation Ltd as trustee for the Agfood Opportunities Fund.
Huon Aquaculture	Huon Aquaculture Group Limited
H1 FY25	Clean Seas' half-year report for the 6 months ended 31 December 2024
IBC	Clean Seas' Independent Board Committee
IBISWorld Report, the	IBISWorld: A0200 Aquaculture in Australia Industry Report
Icefresh	Icefresh™ license for rapid freezing technology to be used for the distribution of Clean Seas retail products. This technology was fully impaired during FY23.
IVSC	International Valuation Standards Council
kg	Kilogram
LTM	The last-twelve months
MT	Million Tonnes
Murray Cod	Murray Cod Australia Limited
Non-Associated Directors, the	The Directors of Clean Seas who are not associated with Yumbah
NTM	The next-twelve months
Operating EBITDA	EBITDA before impairment and changes in fair value of biological assets
Operational Review, the	The operational review undertaken by Clean Seas in November 2023 in order to drive efficiencies and improvements to offset cost pressures.
OSE	Oslo Stock Exchange
Process Deed	The non-binding indicative proposal issued by Yumbah to Clean Seas on 19 February 2025
Proposed Transaction, the	The scheme of arrangement between Clean Seas and Yumbah for the proposed acquisition of all ordinary Clean Seas shares by Yumbah
Regal	Regal Funds Management Pty Limited
Regulations, the	The Corporation Regulations 2001
Report, this	This independent expert's report prepared by BDOCF and dated 13 May 2025
Reporting Period	As defined in the CBA Facility Agreement, each 3-month period ending on 31 March, 30 June, 30 September, or 31 December
RG 111	Regulatory Guide 111: Content of Expert Report, issued by ASIC
RGs	Regulatory guides published by ASIC
Scheme Booklet	The scheme booklet prepared by Yumbah in relation to the scheme of arrangement and dated on or about Tuesday, 13 May 2025
Scheme Implementation Date	Tuesday, 15 July 2025
Scheme Meeting	The scheme meeting to be held on or about Monday, 23 June 2025

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Reference	Definition
Scheme Record Date	The scheme record date for determining entitlements for scheme consideration Tuesday, 8 July 2025
Scrip Alternative	An alternative to the Default Cash Consideration available for Eligible Shareholders who elect to receive one new unlisted Yumbah share for every 3.1428 shares of Clean Seas held at the time of the Election Deadline as defined under the Scheme Booklet
Second Court Date	The second court date for approval of the Scheme on or around Friday, 4 July 2025
SGARA	Self-Generating and Regenerating Assets under AASB 141 *Agriculture*
Shareholders, the	The holders of fully paid ordinary shares in the Company
SID, the	The Scheme Implementation Deed between Clean Seas and Yumbah dated 31 March 2025
Tangible Net Worth	As defined under the CBA Facility Agreement, means total tangible assets less total liabilities for the borrower.
Tassal	Tassal Group Ltd
TERP	Theoretical Ex-Rights Price
Undisturbed Date, the	18 February 2025
USD	The United States Dollar
VWAP	Volume weighted average price
We, us, our	BDO Corporate Finance Ltd
Year Class XX	Cohorts of Kingfish spawned in the specific year 20XX and tracked through their growth cycle
YoY	Year on Year
Yumbah	Yumbah Aquaculture Ltd
Yumbah's Entitlement Offer	The entitlement offer completed on 1 April 2025 and detailed in the Yumbah Entitlement Offer Replacement Prospectus.
Yumbah Entitlement Offer Replacement Prospectus	The Yumbah Aquaculture Ltd Entitlement Offer Replacement Prospectus lodged with ASIC on 17 March 2025

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APPENDIX B: CONTROL PREMIUM ANALYSIS

A controlling interest in a company is usually regarded as being more valuable than a minority interest as it provides the owner with control over the operating and financial decisions of the company, the right to set the strategic direction of the company, control over the buying, selling and use of the company's assets, and control over appointment of staff and setting financial policies.

The increase in value for a controlling interest is often observed where an acquirer launches a takeover bid, or some other mechanism for control, for another company. For the purposes of our research on control premiums, we have defined a controlling interest to be an interest where the acquirer has acquired a shareholding of greater than 50% in the target company.

Generally, control premiums may be impacted by a range of factors including the following:

- Specific acquirer premium and/or special value that may be applicable to the acquirer;
- Level of ownership in the target company already held by the acquirer;
- Market speculation about any impending transactions involving the target and/or the sector that the target belongs to;
- The presence of competing bids; and
- General market sentiment and economic factors.

To form our view of an appropriate range of control premium applicable to Clean Seas for the purposes of this Report, we have considered information which includes:

- Recent independent expert's reports which apply control premiums in the range of 20% to 40%;
- Various industry and academic research, which suggests that control premiums are typically within the range of 20% to 40%;
- Our own research on control premiums implied by the trading data of ASX listed companies. The average and median control premium found in our research are approximately within the range of 20% and 40%, based on one-day, one-week, and one-month prior trading prices;
- Various valuation textbooks; and
- Industry practice.

Having regard to the information set out above, in our view, it is appropriate to consider control premiums within the range of 20% to 40% for the purposes of assessing the Proposed Transaction within the context of this Report.

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APPENDIX C: COMPARABLE TRADING COMPANIES AND PRECEDENT ANALYSIS

This section sets out information in relation to comparable companies that we consider broadly comparable to Clean Seas. The information set out below includes a summary of the information that we have considered and the assumptions we have adopted. This section is set out as follows:

- Section C.1 summarises trading multiples and descriptions for those listed companies we consider broadly comparable to Clean Seas in addition to providing an overview of each company; and
- Section C.2 summarises transaction multiples and descriptions of transactions where we consider the acquired entity to be broadly comparable to Clean Seas.

C.1 Multiples of Broadly Comparable Trading Companies

It is useful to analyse the current trading multiples of exchange listed comparable companies to assist with our guideline comparable method valuation. Comparable trading multiples need to be treated with caution as not all companies operating in comparable industries can be readily compared to Clean Seas.

As Clean Seas has been valued on a controlling interest basis in this report, we have adjusted the enterprise values of the comparable companies to include a 30% control premium. This adjustment reflects the fact that the market value of trading companies is generally on a minority interest basis, and therefore at a discount. This adjustment allows for a more accurate like-for-like comparison between Clean Seas (on a controlling interest basis) and companies in the comparator group.

Tables C.1 and C.2 below set out certain metrics and descriptions of the companies we consider to be broadly comparable to Clean Seas. For Table C.1 specifically, we have considered three separate methodologies to estimate an EV/EBITDA and EV/Revenue multiple:

- Financial year ('FY'): This EV/EBITDA and EV/Revenue multiple considers each listed companies' EBITDA and revenue as calculated by Capital IQ based on each company's most recently published annual results;
- Last-twelve-months ('LTM'): This EV/EBITDA and EV/Revenue multiple considers each listed companies' EBITDA and revenue as calculated by Capital IQ based on each company's last twelve months of published financial reports, including quarterly and/or mid-year financial results where applicable; and
- Next-twelve-months ('NTM'): This EV/EBITDA and EV/Revenue multiple considers each listed companies' forward (projected) EBITDA and revenue based on broker estimates, as available in Capital IQ. As of 24 March 2024, no projected EBITDA and revenue estimate was available for Murray Cod, New Zealand Coastal Seafoods Ltd, Rare foods Australia Ltd and Seafarms Group Ltd.

Table C.1: Broadly Comparable Trading Company Analysis

				EV/Revenue			EV/EBITDA		
Company	Financial Reporting Period	Country	Market cap	FY	LTM	NTM	FY	LTM	NTM
Australia and New Zealand Aquafarmers									
Murray Cod Australia Limited	Jun-24	Australia	139.6	19.1	18.8	N/A	NM[1]	NM[2]	N/A
Rare Foods Australia Limited	Jun-24	Australia	2.7	1.3	1.6	N/A	NM[1]	NM[1]	N/A
Seafarms Group Limited	Jun-24	Australia	9.7	0.8	1.5	N/A	NM[1]	NM[1]	N/A
New Zealand King Salmon Investments Limited	Jan-24	New Zealand	113.2	0.5	0.5	0.6	6.1	6.1	5.1
Sanford Limited	Sep-24	New Zealand	424.9	1.4	1.4	1.5	10.5	10.5	7.8
Average			**138.0**	**4.6**	**4.8**	**1.0**	**8.3**	**8.3**	**6.4**
Median			**113.2**	**1.3**	**1.5**	**1.0**	**8.3**	**8.3**	**6.4**
Minimum			**2.7**	**0.5**	**0.5**	**0.6**	**6.1**	**6.1**	**5.1**
Maximum			**424.9**	**19.1**	**18.8**	**1.5**	**10.5**	**10.5**	**7.8**

Source: Capital IQ as at 14 April 2025, BDO Analysis

1 Not meaningful on the basis EBITDA is negative

2 Not meaningful on the basis that Murray Cod's implied EBITDA multiple is 64.1x over the last twelve months and is considered an outlier for the purposes of this analysis.

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Although the companies listed in Table C.1 above may be considered broadly comparable to Clean Seas, differences exist between Clean Seas and each of the comparable companies. Specifically, we note:

- The companies in Table C.1 are different in size compared to Clean Seas in terms of market capitalisation. The two companies with positive EBITDA have market capitalisations over $100m while Clean Seas has a market capitalisation of approximately $26.2 million[32];
- The companies in Table C.1 differ significantly in terms of revenue scale. Sanford and New Zealand King Salmon each generated revenue in excess of $200 million, while Clean Seas reported $68.8 million in FY24;
- The products and services offered by the companies in Table C.1 are often different to the ones provided by Clean Seas. Some companies offer a broad range of products and have diversified revenue streams compared to Clean Seas;
- Diversification across product range contributes to varying risk profiles within the comparator group. Clean Seas is a single-species aquaculture producer, while Sanford and New Zealand King Salmon are diversified across multiple species and therefore less exposed to species-specific risk;
- The composition of underlying assets differs among the companies in the comparator group. For example, Murray Cod holds approximately 40% of its total asset base in property, plant and equipment, while Sanford Limited holds nearly half in intangible assets, primarily in the form of fishing quotas. This contrast reflects the differing operational models of the respective businesses. For context, Clean Seas largest asset class comprises its current biological assets;
- Clean Seas operates exclusively in South Australia. In contrast, some of the comparable companies operate across broader geographic regions within Australia and surrounding areas, while others operate solely in New Zealand.
- Some of the comparable companies are listed on different exchanges compared to Clean Seas.

A description of each of the companies in the broadly comparable trading companies displayed in Table C.1 above is set out in Table C.2 below.

Table C.2: Broadly Comparable Company Descriptions

Company	Business description
Murray Cod Australia Limited	Murray Cod, together with its subsidiaries, engages in breeding, growing, and marketing freshwater table fish in Australia. The company is involved in breeding and selling Murray Cod, Golden Perch, and Silver Perch as fingerlings. It also constructs and sells aquaculture equipment. Murray Cod was incorporated in 2010 and is headquartered in Griffith, Australia.
Rare Foods Australia Limited	Rare Foods Australia Limited engages in the abalone ranching business in Australia, Asia, and Europe. It is involved in the harvesting of abalone; deployment and maintenance of artificial reef; and processing and distribution of the Greenlip abalone from the ocean ranching operations in Flinders Bay, Australia. The company was formerly known as Ocean Grown Abalone Limited and changed its name to Rare Foods Australia Limited in November 2021. Rare Foods Australia Limited was incorporated in 2011 and is based in Augusta, Australia.
Seafarms Group Limited	Seafarms Group Limited operates as an aquaculture company in Australia and internationally. The company produces, markets, and sells fresh and frozen prawns under the Crystal Bay Prawns brand name. It also develops the Sea Dragon prawn aquaculture project in northern Australia. The company exports its products to New Zealand and the Netherlands. The company was formerly known as Commodities Group Limited and changed its name to Seafarms Group Limited in March 2015. Seafarms Group Limited was incorporated in 1988 and is headquartered in Darwin, Australia.
New Zealand King Salmon Investments Limited	New Zealand King Salmon Investments Limited, together with its subsidiaries, engages in the farming, processing, and sale of salmon products in New Zealand, North America, Australia, Japan, Europe, and internationally. It offers whole fish, fillets, raw portions, cold smoked, wood roasted, salmon and potato cakes, caviar, oil, kibble, and pet treats, as well as ready to cook options. The company sells its products under the Ōra King, Regal, Southern Ocean, Omega Plus, and New Zealand King Salmon brands to chefs, consumers, retailers, and wholesalers. The company was incorporated in 2008 and is headquartered in Nelson, New Zealand.
Sanford Limited	Sanford Limited engages in the farming, harvesting, processing, storage, and marketing of seafood products. It operates through Wildcatch and Aquaculture segments. The company catches and processes inshore and deepwater fish species, as well as farms, harvests, and processes mussels and salmon. Its products include Antarctic toothfish, arrow squid, gemfish, greenshell mussels, hake, hapuku, hoki, king salmon, ling, monkfish, New Zealand sole, orange roughy, scampi, silver warehou, smooth oreo dory, southern blue whiting, and yellowbelly flounder. The company operates in North America, China, New Zealand, Europe, Australia, Other Asian countries, Japan, South Korea, the Middle East, Hong Kong, Central and South America, Africa, and Pacific. Sanford Limited was founded in 1881 and is headquartered in Auckland, New Zealand.

Source: Capital IQ as at 28 March 2025

[32] *Calculated using Clean Seas' closing share price ($0.13) and shares outstanding (201,313,281) as at 14 April 2025*

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C.2 Multiples of Broadly Comparable Transactions

We have also considered the multiples implied by recent sales transactions that involved companies broadly comparable to Clean Seas.

The price achieved in a sales transaction generally provides reliable evidence of earnings multiple for a valuation as it represents the market value of a controlling interest (including a control premium) in the asset being acquired. We note, however, that each sales transaction is a product or combination of factors which may or may not be specific to Clean Seas, including:

- Economic factors;
- Regulatory Framework;
- General investment and share market conditions;
- Synergy benefits specific to the acquirer; and
- The number of potential buyers.

We have conducted research into transactions involving companies that operate in the aquacultural industry. The information needs to be considered with caution for reasons which include the following:

- The transactions often involve companies that differ in size compared with Clean Seas;
- The transactions involve companies operating in different product segments to Clean Seas;
- The financial information available on each of the transactions is limited; and
- Some of the transactions occurred outside of Australia under different regulatory and economic environments.

The results of our independent research, based on databases we subscribe to, is detailed in Table C.3 below. A description of each of the target companies in the broadly comparable transactions set out in Table C.3 are in table C.4 below.

Table C.3: Historical Comparable Transactions

Target	Acquirer	Completion Date	Enterprise Value ($M)	Implied Historical EV/Revenue	Implied Historical EV/EBITDA
East 33 Limited	Yumbah Aquaculture Ltd	Oct-24	31	1.3x	NM[1]
Tassal Group Limited	Aquaculture Australia Company Pty Ltd	Nov-22	1,649	2.1x	7.8x
Angel Seafood Holdings Limited	Laguna Bay Group Pty Ltd	Jun-22	38	4.7x	NM[1]
Huon Aquaculture Group Limited	JBS Australia Pty Limited	Nov-21	721	1.7x	NM[1]
Mareterram Limited (nka:SEA HARVEST Pty Ltd)	Sea Harvest International Proprietary Limited	Apr-19	59	1.3x	19.8x
Marine Produce Australia Limited[2]	Barramundi Group Ltd.	Aug-18	28	2.2x	NM[1]
Sanford Limited	Maruha Nichiro Corporation	Mar-17	815	1.9x	11.3x
Mean			**477**	**2.2x**	**13.0x**
Median			**59**	**1.9x**	**11.3x**
Minimum			**28**	**1.3x**	**7.8x**
Maximum			**1,649**	**4.7x**	**19.8x**

Source: Capital IQ as at 14 April 2025

1. Not meaningful
2. We note Marine Produce Australia has since transacted, being acquired by Tassal Group in August 2023. Information to calculate implied multiples is limited.

The historical transaction comparables presented above involve a range of seafood and aquaculture businesses, with enterprise values spanning from $28 million to $1.65 billion. Clean Seas, with a market capitalisation of approximately $25 million, sits below the lower end of this range. This size differential is material when considering comparability, as smaller businesses typically face greater earnings volatility, limited diversification, and heightened exposure to external shocks. This is particularly the case in aquaculture where biological risks such as mortality events can have a disproportionate impact on financial performance.

The implied historical EV/Revenue multiples range from 1.3x to 4.7x, with a median of 1.9x. While the dataset is somewhat limited, there is some indication that smaller companies (such as Angel Seafood and Marine Produce Australia Limited) have transacted at higher revenue multiples. This may reflect strategic value to the acquirer,

scarcity of assets, or growth potential. However, the relationship between company size and revenue multiple is inconsistent, and there are examples, such as East 33, where smaller operators have transacted at lower multiples.

We note the four smaller transactions (Angel Seafood, East 33, Marine Produce Australia, and Mareterram) are only loosely comparable to Clean Seas. While all operate within the aquaculture sector, they differ materially in scale, production systems, and species. Angel Seafood and East 33 produce oysters in estuarine environments, while Mareterram is focused on wild-caught prawns, not aquaculture. Marine Produce Australia is the most aligned, given its ocean-based barramundi operations, but even here, species-specific considerations (such as growth rates, temperature tolerance, and market positioning) limit direct comparability.

By contrast, Clean Seas is a vertically integrated producer of Yellowtail Kingfish, farming in offshore sea cages in South Australia. While materially smaller in scale and lacking the revenue stability of larger peers, its farming model is operationally more comparable to companies like Tassal, Huon Aquaculture, and Sanford than to the smaller oyster or prawn-focused businesses. These larger entities also engage in sea-based finfish aquaculture and operate integrated supply chains across farming, processing, and distribution, albeit at significantly greater scale and with more diversified product portfolios.

Implied historical EV/EBITDA multiples are disclosed in only a subset of transactions, with a median of 11.3x. These figures primarily reflect acquisitions of established, profitable businesses with stable earnings histories and should be interpreted in that context. They are less directly applicable to Clean Seas, which is not expected to return to positive EBITDA until FY26 (after material investment relative to its market capitalisation).

A description of each of the target companies in the broadly comparable transactions displayed in Table C.3 above is set out in Table C.4 below.

Table C.4: Target Descriptions – Broadly Comparable Transactions

Target	Target Description
East 33 Limited	East 33 Limited produces, processes, and supplies rock oysters in Australia. The company operates through three segments: Oyster Farming, Distribution, and Sundry Units segments. It engages in the growing and wholesaling of live oysters; wholesale and retail distribution of oysters; provision of restaurant services; selling of liquor to retail customers; and online sales of oysters and complimentary products. The company also exports its products to Southeast Asia, China, and Singapore. East 33 Limited was incorporated in 2019 and is based in Tuncurry, Australia.
Tassal Group Limited	Tassal, together with its subsidiaries, engages in the hatching, farming, processing, marketing, and sale of Atlantic salmon, tiger prawns, and other seafood products in Australia. It offers fresh, smoked, and frozen salmon; and Australian black tiger prawns. The company also procures, processes, markets, and sells and other seafood species. The company provides its products under the Tassal, Tropic Co, Superior Gold, Tasmanian Smokehouse, and De Costi Seafoods brands through retail and wholesale channels. It also exports its products. The company was founded in 1986 and is headquartered in Hobart, Australia. Tassal operates as a subsidiary of Aquaculture Australia Company Pty Ltd.
Angel Seafood Holdings Limited	Angel Seafood Holdings Limited produces, manufactures, markets, and sells organic and sustainable oysters in Australia and Asia. The company also exports its products. Angel Seafood Holdings Limited was incorporated in 2016 and is headquartered in Port Lincoln, Australia. As of June 21, 2022, Angel Seafood Holdings Limited was taken private.
Huon Aquaculture Group Limited	Huon Aquaculture is an Australian company that operates in the aquaculture industry, specifically focusing on Atlantic salmon farming in Tasmania. They offer a range of products and services related to salmon, including slow smoked salmon that is rich in Omega-3. The company is based in Dover, Tasmania.
Mareterram Limited (aka:Sea Harvest Pty Ltd)	Sea Harvest Pty Ltd engages in integrated agribusiness in Australia and internationally. The company operates in two segments, Fisheries Division and Food Services Division. It processes, packages, snap freezes, sells, distributes, and markets western king prawns, brown tiger prawns, scallops, blue swimmer crabs, squids, cuttlefishes, and mackerels. The company is also involved in fishing operations. Sea Harvest Pty Ltd was formerly known as Mareterram Limited and changed its name to Sea Harvest Pty Ltd in August 2019. The company was founded in 1927 and is headquartered in South Fremantle, Australia. Sea Harvest Pty Ltd operates as a subsidiary of Sea Harvest International Proprietary Limited.
Marine Produce Australia Limited	Marine Produce Australia Limited, together with its subsidiaries, operates in the seafood and aquaculture industry in Australia. It engages in the farming of fin fish in sea cages. The company develops and operates its Barramundi sea cage farm that covers 1,340 hectares in the ocean waters of Cone Bay in the Kimberley. Marine Produce Australia Limited is headquartered in Subiaco, Australia. As of August 8, 2018, Marine Produce Australia Limited operates as a subsidiary of Barramundi Group Ltd.
Sanford Limited	Sanford Limited engages in the farming, harvesting, processing, storage, and marketing of seafood products. It operates through Wildcatch and Aquaculture segments. The company catches and processes inshore and deepwater fish species, as well as farms, harvests, and processes mussels and salmon. Its products include Antarctic toothfish, arrow squid, gemfish, greenshell mussels, hake, hapuku, hoki, king salmon, ling, monkfish, New Zealand sole, orange roughy, scampi, silver warehou, smooth oreo dory, southern blue whiting, and yellowbelly flounder. The company operates in North

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Target	Target Description
	America, China, New Zealand, Europe, Australia, Other Asian countries, Japan, South Korea, the Middle East, Hong Kong, Central and South America, Africa, and Pacific. Sanford Limited was founded in 1881 and is headquartered in Auckland, New Zealand.

Source: Capital IQ as at 28 March 2025

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Annexure C Scheme

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Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Between

Clean Seas Seafood Limited ACN 094 380 435 of 7 Frederick Road, Royal Park SA 5014 (**Clean Seas**)

And

Each holder of Clean Seas Shares recorded in the Clean Seas Share Register as at the Scheme Record Date (other than an Excluded Shareholder) (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

Recitals

A. Clean Seas is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX and to the Euronext Growth Oslo list of the OSE. Clean Seas Shares are quoted for trading on the ASX and OSE.

B. Yumbah is an Australian public company limited by shares, registered under the Corporations Act.

C. Clean Seas and Yumbah have entered into a Scheme Implementation Deed dated 31 March 2025 (the **Scheme Implementation Deed**) pursuant to which:

   (a) Clean Seas has agreed to propose this Scheme to Clean Seas Shareholders; and

   (b) Clean Seas and Yumbah have agreed to take certain steps to give effect to this Scheme.

D. Clean Seas and Yumbah subsequently entered into an Amendment and Restatement Deed dated 15 April 2025 pursuant to which the parties agreed to reduce the Minimum Scrip Consideration Threshold to 3,570 Clean Seas Shares.

E. If this Scheme becomes Effective, then:

   (a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Yumbah;

   (b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

   (c) Clean Seas will enter the name and address of Yumbah, in the Clean Seas Share Register as the holder of all of the Scheme Shares.

F. By executing the Scheme Implementation Deed, Clean Seas has agreed to propose and implement this Scheme, and Yumbah has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.

G. Yumbah has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Yumbah will observe and perform the obligations contemplated of it under this Scheme.

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It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

In this document, unless the context requires otherwise, each term that is undefined in this Scheme has the meaning given in the Scheme Implementation Deed, and:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Adelaide, Australia.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

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

Clean Seas Share Register means the register of members of Clean Seas maintained in accordance with the Corporations Act.

Clean Seas Share Registry means Boardroom Pty Limited or any replacement provider of share registry services to Clean Seas.

Clean Seas Shareholder means a person who is registered as the holder of one or more Clean Seas Shares from time to time.

Constitution means the constitution of Clean Seas, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Federal Court of Australia (South Australian Registry), or otherwise a court of competent jurisdiction under the Corporations Act as agreed to in writing between the Yumbah and Clean Seas.

Deed Poll means the deed poll executed on 5 May 2025 by Yumbah in favour of the Scheme Shareholders.

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means the date which is six months after the date of the Scheme Implementation Deed or such other date as may be agreed in writing between Clean Seas and Yumbah.

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Excluded Shareholder means any Clean Seas Shareholder who is a member of the Yumbah Group or any Clean Seas Shareholder who holds any Clean Seas Shares on behalf of, or for the benefit of, or as nominees for, any member of the Yumbah Group, in each case as at the Scheme Record Date.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority tribunal, agency or entity. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC and equivalent bodies in jurisdictions outside Australia, including the OSE.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date agreed to in writing between Yumbah and Clean Seas.

Ineligible Foreign Holder means a Clean Seas Shareholder:

(a) who (as at the Scheme Record Date) is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom; or

(b) whose address shown in the Clean Seas Share Register (as at the Scheme Record Date) is a place outside Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom, or who is acting on behalf of such a person,

unless Yumbah and Clean Seas agree that it is lawful (by the laws of the relevant place) and not unduly onerous or unduly impracticable to issue that Clean Seas Shareholder with New Yumbah Shares on implementation of the Scheme.

Minimum Scrip Consideration Threshold means 3,570 Clean Seas Shares.

New Yumbah Shares or **Scrip Consideration** means Yumbah Shares to be issued as Scheme Consideration under 5.3(a)(ii), calculated on the basis of 1 Yumbah Share for each 3.1428 Scheme Shares held by the relevant Scheme Shareholder.

Operating Rules means the official operating rules of ASX.

Registered Address means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Clean Seas Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Clean Seas and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Clean Seas and Yumbah.

Scheme Consideration means the cash amount of $0.14 per Scheme Share, unless a Scheme Shareholder has made a valid Scrip Election to be issued Scrip Consideration under clause 5.3(a)(ii), then 1 Yumbah Share for each 3.1428 Scheme Shares.

Scheme Meeting means the meeting of Clean Seas Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment of that meeting.

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Scheme Orders means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Record Date means 7:00pm on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between Clean Seas and Yumbah.

Scheme Shares means Clean Seas Shares on issue as at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, from Scheme Shareholders as transferors to Yumbah as transferee, which may be a master transfer of all or part of the Scheme Shares held by Scheme Shareholders.

Scrip Election has the meaning given in clause 5.2.

Scrip Election Form means the election form provided with the Scheme Booklet under which each Scheme Shareholder (other than an Excluded Shareholder) may complete and elect to receive the Scheme Consideration in the form of New Yumbah Shares.

Scrip Election Time means 5:00pm on the date this is eight clear Business Days before the date of the Scheme Meeting, or such other date agreed to in writing between Yumbah and Clean Seas.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Yumbah Share means one ordinary share in the share capital of Yumbah.

Yumbah has the meaning given in Recital B.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause is a reference to a clause of this Scheme.

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(vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to *dollars* or $ is to Australian currency.

(xi) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.

(xii) A reference to time is to Adelaide, Australia time.

(xiii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

2. Conditions

2.1 Conditions Precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(f) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(b) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Clean Seas and Yumbah;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to by Clean Seas and Yumbah having been satisfied or waived; and

(e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

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2.2 Lapsing

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Clean Seas and Yumbah otherwise agree in writing.

3. Scheme becoming Effective

Subject to clause 2, this Scheme will take effect on and from the Effective Date.

4. Implementation of Scheme

(a) If the conditions precedent in clause 2.1 are satisfied or waived, Clean Seas must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5.00pm on the Business Day immediately following the day on which the Scheme Orders are entered, or such other date as agreed by Clean Seas and Yumbah.

(b) On the Implementation Date, subject to the provisions of the Scheme Consideration in the manner contemplated by clauses 5.3(a)(i) and 5.3(a)(ii) and Yumbah having provided Clean Seas with all written confirmation of the provision of the Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Yumbah, without the need for any further act by any Scheme Shareholder (other than acts performed by Clean Seas or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(i) Clean Seas delivering to Yumbah for execution a duly completed (and, if necessary, stamped) Scheme Transfer to transfer all of the Scheme Shares to Yumbah, duly executed by Clean Seas (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.3;

(ii) Yumbah, executing the Scheme Transfer as transferee and delivering it to Clean Seas (or the Clean Seas Share Registry) for registration; and

(iii) Clean Seas, immediately after receipt of the Scheme Transfer under clause 4(b)(ii), but subject to the stamping of the Scheme Transfer (if required), entering, or procuring the entry of, the name and address of Yumbah, in the Clean Seas Share Register as the holder of all of the Scheme Shares.

5. Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to be paid a cash amount of $0.14 for each Scheme Share held by that Scheme Shareholder, or issued the Scrip Consideration if a Scheme Shareholder has made a valid Scrip Election.

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5.2 Scrip Election

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may, in its discretion, make an election (**Scrip Election**) to receive the Scheme Consideration (subject to clause 5.5 of this Scheme) for all of their Scheme Shares by validly completing the Scrip Election Form, such Scrip Election being subject to the terms of this Scheme.

(b) Yumbah must not issue any New Yumbah Shares in respect of any Ineligible Foreign Shareholder, subject to clause 5.5.

(c) Subject to clauses 5.2(d) and 5.2(e), for a Scrip Election to be valid:

(i) the Scheme Shareholder must complete and sign the Scrip Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions on the Scrip Election Form; and

(ii) the Scrip Election Form must be received by the Clean Seas Share Registry before the Scrip Election Time at the address specified in the Scheme Booklet and on the Scrip Election Form.

(d) Scheme Shareholders holding fewer than the Minimum Scrip Consideration Threshold at the Scrip Election Time will receive an amount equal to $0.14 per Scheme Share, notwithstanding that the Scheme Shareholder has made a Scrip Election.

(e) A Scheme Shareholder that makes a valid Scrip Election may vary, withdraw or revoke that Scrip Election by lodging a replacement Scrip Election Form (such form to be requested from the Clean Seas Share Registry), provided such replacement Scrip Election Form is received by the Clean Seas Share Registry by the Scrip Election Time.

(f) A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections to receive either Scheme Consideration for all of their Scheme Shares in relation to each of those parcels of Scheme Shares.

5.3 Consideration under the Scheme

(a) Before 5.00pm on the Implementation Date, Yumbah must:

(i) If:

(A) no valid Scrip Election has been made by the relevant Scheme Shareholder to be issued New Yumbah Shares; or

(B) the relevant Scheme Shareholder is an Ineligible Foreign Holder,

pay an amount equal to $0.14 per Scheme Share to the relevant Scheme Shareholder; or

(ii) If:

(A) a valid Scrip Election has been made by the relevant Scheme Shareholder to be issued New Yumbah Shares; and

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(B) the Scheme Shareholder is not an Ineligible Foreign Holder,

issue the New Yumbah Shares which it is required to issue to Scheme Shareholders by procuring that the name of each Scheme Shareholder entitled to receive New Yumbah Shares under this Scheme is entered in Yumbah's register of members as the holder of the New Yumbah Shares to which the Scheme Shareholder is entitled (using the same holding name and address and other details as the holding of the relevant Scheme Shares).

(b) Subject to this Scheme becoming Effective, Yumbah must ensure that each New Yumbah Share issued as Scheme Consideration will at the time it is issued:

(i) rank equally with all Yumbah Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws and Yumbah's Constitution; and

(iii) be issued fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise.

(c) Each Scheme Shareholder that becomes a shareholder of Yumbah will be taken, automatically through this Scheme, to have agreed to become a member of Yumbah in accordance with Yumbah's Constitution.

(d) On or before the date that is 2 Business Days after the Implementation Date, Yumbah must send, or procure the sending of, a certificate, allotment advice or holding statement (or equivalent document) to each Scheme Shareholder entitled to receive New Yumbah Shares under this Scheme, reflecting the issue of such New Yumbah Shares.

5.4 Fractional entitlements

(a) If the number of Clean Seas Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Yumbah Shares includes a fractional entitlement to a Yumbah Share, the entitlement will be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to zero Yumbah Shares; and

(ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one Yumbah Share.

(b) Where the calculation of the Scheme Consideration to be paid to an Ineligible Foreign Holder under clause 5.5 would result in the Ineligible Foreign Holder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Ineligible Foreign Holders

(a) Yumbah will be under no obligation under the Scheme to provide and will not provide, any New Yumbah Shares to Ineligible Foreign Holders, and instead Yumbah will pay the Scheme Consideration to each Ineligible Foreign Holder in accordance with clause 5.3(a)(i).

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(b) If any amount is required under any applicable law or by any Government Agency to be:

(i) withheld from an amount payable under clause 5.3(a)(i) and paid to that entity or authority; or

(ii) retained by Yumbah out of an amount payable under clause 5.3(a)(i),

its payment or retention by or on behalf of Yumbah will constitute the full discharge of Yumbah's obligations under this clause with respect to the amount so paid or retained until it is no longer required to be retained.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Clean Seas, the holder whose name appears first in the Clean Seas Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Clean Seas, the holder whose name appears first in the Clean Seas Share Register as at the Scheme Record Date or to the joint holders.

5.7 Cancellation and re-issue of cheques

(a) Yumbah may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to Yumbah or the Clean Seas Share Registry; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Yumbah or the Clean Seas Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Yumbah must reissue a cheque that was previously cancelled under clause 5.7(a).

5.8 Unclaimed monies

The *Unclaimed Money Act 2021* (SA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2021* (SA)).

5.9 Orders of a court or Government Agency

(a) If written notice is given to Clean Seas or Yumbah (or the Clean Seas Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares

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held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Clean Seas or Yumbah in accordance with this clause 5, then Clean Seas or Yumbah shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Clean Seas or Yumbah from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Clean Seas or Yumbah shall be entitled to (as applicable) not issue the relevant securities or retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as issuance or payment in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that issuances or amounts are so deducted or withheld in accordance with clause 5.9(a), such deducted or withheld issuances or amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6. Dealings in Clean Seas Shares

6.1 Dealings in Clean Seas Shares by Scheme Shareholders

For the purpose of establishing the identity of the Scheme Shareholders, dealings in Clean Seas Shares will be recognised by Clean Seas provided that:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Clean Seas Share Register as the holder of the relevant Clean Seas Shares by the Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Clean Seas Share Registry by 5.00pm on the day which is the Scheme Record Date at the place where the Clean Seas Share Register is located (in which case Clean Seas must register such transfers or transmission applications before 7.00pm on that day),

and Clean Seas will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Yumbah, pursuant to this Scheme and any subsequent transfers by Yumbah, and its successors in title), any transfer or transmission application in respect of Clean Seas Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

6.2 Register

(a) Clean Seas must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Clean Seas to register a transfer that would result in an Clean Seas Shareholder holding a parcel of Clean Seas Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a)) 'marketable parcel' has the meaning given in the Operating Rules).

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(b) Clean Seas will, until the Scheme Consideration has been provided and the name and address of Yumbah, has been entered in the Clean Seas Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Clean Seas Share Register in accordance with this clause 6, and the Clean Seas Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(c) As from the Scheme Record Date (and other than for Yumbah, following the Implementation Date), each entry in the Clean Seas Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

(d) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Clean Seas will ensure that details of the names, Registered Addresses and holdings of Clean Seas Shares for each Scheme Shareholder as shown in the Clean Seas Share Register are available to Yumbah.

6.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Yumbah, following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Yumbah) will cease to have effect as documents of title in respect of those Scheme Shares.

6.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Yumbah, in accordance with this Scheme and any subsequent transfers by Yumbah, and its successors in title), and any attempt to do so will have no effect and Clean Seas shall be entitled to disregard any such disposal, purported disposal or agreement.

7. Suspension and termination of quotation of Clean Seas Shares

(a) Clean Seas must use its best endeavours to ensure that the ASX suspend trading of Clean Seas Shares on the ASX with effect from the close of business on the Effective Date, if Clean Seas Shares are not already suspended from trading on the ASX at that time. Furthermore, Clean Seas must procure that the Effective Date occurs outside the trading hours of the OSE or, if the Scheme becomes Effective within the trading hours of the OSE, request that the OSE imposes a trading suspension in Clean Seas Shares during the trading day represented by the Effective Date.

(b) On a date after the Implementation Date to be determined by Yumbah, Clean Seas must apply to ASX and OSE for termination of official quotation of Clean Seas Shares on the ASX and OSE and the removal of Clean Seas from the official list of the ASX and from the Euronext Growth Oslo list of the OSE.

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8. General provisions

8.1 Further assurances

(a) Each Scheme Shareholder and Clean Seas will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

(b) Without limiting Clean Seas' other powers under this Scheme, Clean Seas has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

8.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Yumbah, in accordance with the terms of this Scheme; and

(b) acknowledges and agrees that this Scheme binds Clean Seas and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

(c) irrevocably consents to Clean Seas and Yumbah doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

8.3 Appointment of Clean Seas as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Clean Seas as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) under clause 4(b)(i); and

(b) enforcing the Deed Poll against Yumbah,

and Clean Seas accepts such appointment. Clean Seas, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Yumbah, and, to the extent enforceable, to have appointed and authorised Clean Seas as that Scheme Shareholder's

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agent and attorney to warrant to Yumbah, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Yumbah, pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Yumbah, pursuant to this Scheme. Clean Seas undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Yumbah, on behalf of that Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Yumbah, will, at the time of transfer of them to Yumbah, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Immediately upon the payment and/or issue of the Scheme Consideration in the manner contemplated by clause 5.2, Yumbah, will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Clean Seas of the name and address of Yumbah, in the Clean Seas Share Register as the holder of the Scheme Shares.

8.6 Appointment of Yumbah as attorney and agent for Scheme Shareholders

(a) Until the time Yumbah, is registered in the Clean Seas Share Register as the holder of all Scheme Shares, each Clean Seas Shareholder:

(i) without the need for any further act by that Clean Seas Shareholder, irrevocably appoints Yumbah as its proxy to (and irrevocably appoints Yumbah, as its agent and attorney for the purpose of appointing any director or officer of Yumbah, as that Clean Seas Shareholder's proxy and, where appropriate, its corporate representative to):

(A) attend shareholders' meetings of Clean Seas;

(B) exercise the votes attaching to Clean Seas Shares registered in the name of Clean Seas Shareholder; and

(C) sign any Clean Seas Shareholders' resolution;

(ii) must take all other action in the capacity of a Clean Seas Shareholder as Yumbah, reasonably directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Yumbah, and any person nominated by Yumbah, under clause 8.6(a) may act in the best interests of Yumbah, as the intended registered holder of the Scheme Shares.

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(b) Until the time Yumbah, is registered in the Clean Seas Share Register as the holder of all Scheme Shares, no Clean Seas Shareholder may attend or vote at any meetings of Clean Seas Shareholders or sign any Clean Seas Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.6.

8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Clean Seas may, by its counsel or solicitors, and with the prior written consent of Yumbah:

(a) consent on behalf of all persons concerned, including each Clean Seas Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which Clean Seas has consented.

8.8 Enforcement of Deed Poll

Clean Seas undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Yumbah on behalf of and as agent and attorney for the Scheme Shareholders.

8.9 Consent

Each of the Scheme Shareholders consents to Clean Seas doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Clean Seas or otherwise.

8.10 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Clean Seas, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Clean Seas' registered office or by the Clean Seas Share Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Clean Seas Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.11 Duty

Yumbah will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Yumbah, pursuant to this Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

8.12 Governing law and jurisdiction

This document is governed by the laws of South Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them

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in connection with matters concerning this document. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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Annexure D Election Form

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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

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

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How to Complete your Election Form

If you do not understand the consequences of making an Election or if you have any doubts about what to do, please consult your financial or other professional advisor.

Signing Instructions

Joint holders - all holders must sign.

Power of Attorney - if not already noted by the Clean Seas Share Registry, a certified copy of the power of attorney must accompany this form. If this Election Form is signed under power of attorney, the attorney declares that they have no notice of revocation of the power.

Deceased Estate - all executors must sign and, if not already noted by the Clean Seas Share Registry, a certified copy of probate or letters of administration must accompany this form.

Company - this form must be signed by two directors or a director and the company secretary. For companies with a sole director and a sole company secretary**,** a single signature only suffices. Titles of all signatories should be indicated, and inapplicable titles be deleted.

Lodgement Instructions

Complete and return this Election Form so that it is received by the Clean Seas Share Registry by 5:00pm (Adelaide Time) on 11 June 2025. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

EMAIL
corporateactions@boardroomlimted.com.au

MAIL DELIVERY
Clean Seas Seafood Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

HAND DELIVERY
Deliver during business hours (Monday to Friday, 9:00am - 5:00pm) to
Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

If you require information on how to complete your Election Form, please contact the Clean Seas Seafood Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600, Monday to Friday, between 8:30am and 5:30pm (Sydney time), excluding public holidays.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Boardroom's personal information handling practices including collection, use and disclosure, how you may access and collect your personal information and raise privacy concerns, visit our website at www.boardroomlimited.com.au for a copy of Boardroom's privacy statement, or contact us on the phone at 1300 737 760 to request a copy of our complete privacy policy.

Clean Seas Seafood Limited
ABN 61 094 380 43

All Registry Communications to:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Telephone: 1300 737 760
From outside Australia: +61 2 9290 9600
Facsimile: 2 9290 9655

ASX Code: CSS

Website: https://www.votingonline.com.au/cleanseasscheme2025

HolderId:
Election Deadline: 5:00pm (Adelaide time) on 11 June 2025

ELECTION FORM

PLEASE FILL OUT AND RETURN THIS FORM, ONLY IF YOU WANT TO MAKE AN ELECTION TO RECEIVE THE YUMBAH SCRIP ALTERNATIVE

Capitalised terms used in this Election Form have the meaning given to them in the Scheme Booklet dated 13 May 2025 issued by Clean Seas Seafood Limited (**Scheme Booklet**)

If you do not make a valid election and the Scheme is implemented, you will receive the Default Cash Consideration of $0.14 per share.

Clean Seas Shareholders who:

- own a minimum parcel of **3,570** Clean Seas Shares (**Marketable Parcel**);
- are not (nor are acting on behalf of someone) in a jurisdiction other than Australia, New Zealand, Norway, Liechtenstein, Switzerland and the United Kingdom (**Ineligible Foreign Shareholders**); and
- make a valid election,

will receive one (1) New Yumbah Share for every 3.1428 Clean Seas Shares that they hold on the Scheme Record Date (**Yumbah Scrip Alternative**) and will be bound by Yumbah's constitution. You can make an election for the Yumbah Scrip Alternative completing and returning the Election Form to be address overleaf or by e-mail to corproateactions@boardroomlimited.com.au.

For your Election Form to be valid, it must be submitted online or returned to Boardroom, the Clean Seas Seafood Share Registry, by no later than the Election Deadline (being 5:00pm (Adelaide time) on 11 June 2025).

A Election

Please mark 'X' in the box below to make your election to receive the Yumbah Scrip Alternative on the terms and conditions contained in the Scheme Booklet.

☐ I elect to receive the Yumbah Scrip Alternative comprising of one new unlisted fully paid ordinary share in Yumbah Aquaculture Ltd for every 3.1428 Clean Seas Seafood Limited shares held, subject to the conditions of the Scheme, noting I must hold a minimum parcel of 3,570 Clean Seas Shares.

I understand that if I have **not** marked the Election above, or make an invalid Election, I will, by default, receive the Default Cash Consideration in respect of all my Scheme Shares.

B Contact Details

Please provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime phone number

Contact name (PRINT)

C Shareholder Signature(s)

By signing and returning this Election Form, you confirm that you have read and understood the consequences of making an Election as detailed in the Scheme Booklet

Shareholder 1

Individual or Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

Date

TO BE VALID ELECTION FORM, THIS FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BY NO LATER THAN 5:00PM (ADELAIDE TIME) ON 11 JUNE 2025.

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Annexure E Deed Poll

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Deed Poll

This Deed Poll is made on **5 May 2025**

By

Yumbah Aquaculture Limited ACN 082 219 636 of Suite 2/Level 2/69 Fullarton Rd, Kent Town SA 5067 (**Yumbah**)

In favour of

Each Scheme Shareholder

Recitals

A. Yumbah and **Clean Seas Seafood Limited** ACN 094 380 435 of 7 Frederick Road, Royal Park SA 5014 (**Clean Seas**) have entered into a Scheme Implementation Deed dated 31 March 2025 and amended on 15 April 2025 (the **Scheme Implementation Deed**).

B. Clean Seas has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Yumbah, will acquire all of the Scheme Shares from Scheme Shareholders for the payment or issue of the Scheme Consideration.

C. In accordance with the Scheme Implementation Deed, Yumbah is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Yumbah will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Scheme have the same meaning in this Deed Poll, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this Scheme' in that clause are references to 'this Deed Poll'.

2. Nature of Deed Poll

Yumbah acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder appoints Clean Seas as its agent and attorney to enforce this Deed Poll against Yumbah on behalf of that Scheme Shareholder.

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3. Conditions precedent and termination

3.1 Conditions precedent

The obligations of Yumbah under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Yumbah under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Clean Seas and Yumbah otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Yumbah is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and

(b) each Scheme Shareholder retains any rights, powers or remedies that the Scheme Shareholder has against Yumbah in respect of any breach of Yumbah's obligations under this Deed Poll that occurred before termination of this Deed Poll.

4. Compliance with Scheme obligations

4.1 Obligations of Yumbah

Subject to clause 3, each of Yumbah covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Yumbah, under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

5. Representations and warranties

Yumbah makes the following representations and warranties:

(a) (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.

(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Yumbah having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under clause 3.

7. Further assurances

Yumbah will, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8. General

8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed Poll:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to Yumbah:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below; or

(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

Address: 69 Fullarton Road, Kent Town, SA 5067

Attention: Richard Davey

Email: richard.davey@yumbah.com

with a copy to:

Address: K&L Gates, L25, 525 Collins Street, Melbourne, Victoria 3000

Attention: Harry Kingsley, Partner

Email: harry.kingsley@klgates.com

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

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(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or

(v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Yumbah or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of Yumbah and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

(i) before the Second Court Date, the amendment or variation is agreed to in writing by Clean Seas and Yumbah (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

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(ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by Clean Seas and Yumbah (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and

(b) Yumbah enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of Yumbah and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Yumbah and Clean Seas.

8.6 Duty

Yumbah will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Yumbah, pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of South Australia. Yumbah submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

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Executed and delivered as a Deed Poll.

Executed by **Yumbah Aquaculture Ltd** ACN 082 219 636 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Ben Cameron
6F11C3E9784C437...

Signature of director

Ben Cameron

Name (please print)

The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document.

DocuSigned by:
Richard Davey
07EDC16F639D41B...

Signature of director or company secretary*

*delete whichever does not apply

Richard Davey

Name (please print)

The signatory personally affixed their signature above by an electronic method the signatory and all parties consent to and intending it to authenticate this document.

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Annexure F Notice of Meeting

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CLEAN SEAS SEAFOOD LIMITED

ABN 61 094 380 435

Notice of Scheme Meeting

Monday, 23 June 2025 at 11:00am (Adelaide time) / 11:30am (Sydney time) in person

THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.

NOTICE OF SCHEME MEETING

Clean Seas Seafood Limited (**Clean Seas**) gives notice that, by order of the Federal Court of Australia (**Court**), pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of holders of fully paid ordinary shares in Clean Seas (**Scheme Meeting**) will be held as an in person meeting as follows:

Time: 11:00am (Adelaide time) / 11:30am (Sydney time)

Date: Monday, 23 June 2025

Location: Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000

Proxy appointments must be received by 11:00am (Adelaide time) on Friday, 20 June 2025. Even if you plan to attend the Scheme Meeting, 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.

BUSINESS OF THE SCHEME MEETING

The purpose of the Scheme Meeting is to consider, and if thought fit, agree to a scheme of arrangement proposed to be entered into between Clean Seas and Clean Seas shareholders (**Scheme**) (with or without modification, alteration or conditions) (other than any Excluded Shareholders). A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet dated 13 May 2025 (**Scheme Booklet**), of which this notice forms part. Additional information about the Scheme Meeting is set out in the explanatory notes that accompany and form part of this notice.

SCHEME RESOLUTION

To consider and, if thought fit, to agree (with or without modification or conditions) to the following resolution (**Scheme Resolution**):

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Clean Seas Seafood Limited and the holders of its fully paid ordinary shares (other than any Excluded Shareholders) as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification, alterations or conditions as approved by the Federal Court of Australia, to which Clean Seas and Yumbah Aquaculture Ltd agree to in writing) and, subject to approval of the scheme of arrangement by the Federal Court of Australia, that the Clean Seas Board is authorised to agree to any modifications, alterations or conditions with Yumbah Aquaculture Ltd and to implement the scheme of arrangement in accordance with its terms (and with any such modifications, alterations or conditions)."

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Independent Board Committee comments and recommendations

For the reasons set out in the Scheme Booklet, the Independent Board Committee unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Clean Seas Shareholders. Each member of the Independent Board Committee intends to vote in favour of the Scheme for all of the Clean Seas Shares held or controlled by them.

CHAIR

The Court has directed that Ms Katelyn Adams is to act as chair of the Scheme Meeting.

By order of the Court and on behalf of the Independent Board Committee of Clean Seas Seafood Limited.

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EXPLANATORY NOTES TO SHAREHOLDERS

General

These explanatory notes relate to the Scheme and should be read in conjunction with the Scheme Booklet. These explanatory notes and the Scheme Booklet form part of the Notice of Scheme Meeting. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

Capitalised terms used but not defined in these explanatory notes have meanings given in Section 12.1 of the Scheme Booklet, unless the context requires otherwise.

Meeting format

The Scheme Meeting will be held as an in person meeting only.

Clean Seas Shareholders or their authorised proxies, attorneys and corporate representatives who wish to attend the Scheme Meeting must do so in person at Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000 on Monday, 23 June 2025.

Clean Seas Shareholders who are unable to, or do not wish to, attend the Scheme Meeting, are encouraged to submit a directed proxy vote as early as possible and in any event by 11:00am (Adelaide time) on 20 June 2025 following the instructions below. Even if you plan to attend the Scheme Meeting, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend the Scheme Meeting.

Chair of the Scheme Meeting

The Court has directed that Ms Katelyn Adams is to act as Chair of the Scheme Meeting and that if Ms Katelyn Adams is unable or unwilling to act, Mr Marcus Stehr is to act as Chair of the Scheme Meeting.

Required Majorities at the Scheme Meeting

The Scheme can only be implemented if approved by the Requisite Majority of Clean Seas Shareholders at the Scheme Meeting. This requires more than 50% of shareholders present and voting (whether in person, by proxy, by attorney or by a corporate representative), and at least 75% of votes cast at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative), to be in favour of the Scheme.

The Scheme will not proceed unless the Scheme is approved by Clean Seas Shareholders.

Court Approval

If the Scheme is agreed to by the Requisite Majority of Clean Seas Shareholders at the Scheme Meeting and all other Conditions Precedents are satisfied, then Clean Seas must apply to the Court for orders to approve the Scheme. The Court may refuse to approve the Scheme or may approve the Scheme subject to conditions or variations, even if the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders voting at the Scheme Meeting. Each Clean Seas Shareholder has the right to appear at the Second Court Hearing. For the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

Eligibility to participate in and vote at the Scheme Meeting

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Independent Board Committee has determined that the time for determining eligibility to vote at the Scheme Meeting is 7:00pm (Adelaide time) on Friday, 20 June 2025. Only those Clean Seas Shareholders (other than any Excluded Shareholders) entered on the Clean Seas Register at that time will be entitled to attend and vote at the Scheme Meeting either in

person, by proxy or attorney, or in the case of a corporate Clean Seas Shareholder (other than an Excluded Shareholder), by a body corporate representative. Share transfers registered after that time will be disregarded in determining voting entitlements at the Scheme Meeting.

Effect of the Scheme

If the Scheme is approved by the Requisite Majority of Clean Seas Shareholders and by the Court:

i. all Clean Seas Shares held by Scheme Shareholders on the Scheme Record Date will be transferred to Yumbah;

ii. in return, Scheme Shareholders will be entitled to receive the Scheme Consideration for each Clean Seas Share they hold on the Scheme Record Date; and

iii. Clean Seas will become a wholly owned Subsidiary of Yumbah and, after implementation, will be delisted from both the ASX and the OSE.

The Default Cash Consideration is the default consideration under the Scheme. If the Scheme is implemented, Clean Seas Shareholders that do not make a valid Election to receive the Yumbah Scrip Alternative, are Ineligible Foreign Shareholders, or do not hold a Marketable Parcel (at least 3,570 Clean Seas Shares as at the Scheme Record Date), will receive the Default Cash Consideration.

Any person who becomes a Clean Seas Shareholder after the Election Deadline will receive the Default Cash Consideration.

Clean Seas Shareholders who hold a Marketable Parcel and are not Ineligible Foreign Shareholders, may elect to receive the Yumbah Scrip Alternative as Scheme Consideration.

It is important to note that Clean Seas Shareholders (other than Ineligible Shareholders) who wish to receive the Yumbah Scrip Alternative, will need to make a valid Election by the 7:00pm (Adelaide time) on Tuesday, 8 July 2025. You will not need to make an Election if you wish to receive the Default Cash Consideration. Please use the separate Election Form annexed to the Scheme Booklet.

Voting Method

The Scheme Resolution considered at the Scheme Meeting will be conducted by a ballot. On the ballot, eligible Clean Seas Shareholders have one vote for every Clean Seas Share held.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. If, despite the Independent Board Committee's unanimous recommendation and the Independent Expert continuing to conclude that the Scheme is in the best interests of the Clean Seas Shareholders, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting. However, you should be aware that if:

- all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived;
- the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders; and
- the Court approves the Scheme,

then the Scheme will bind all Clean Seas Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

How to Vote

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The Scheme Meeting will be held as a physical meeting at Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000. You will be able to participate in the Scheme Meeting by:

i. attending the Scheme Meeting in person;

ii. proxy, by completing, signing and lodging the original Proxy Form in accordance with the instructions set out on the form. You should arrange to have your proxy or proxies attend the Scheme Meeting in person if you are appointing a person other than the Chair of the Scheme Meeting as your proxy;

iii. attorney, by appointing an attorney to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed power of attorney to the Cleans Seas Share Registry or the registered office of Clean Seas by 11.00am (Adelaide time) on Friday, 20 June 2025; or

iv. corporate representative, in the case of a corporation which is a Clean Seas Shareholder, by appointing a corporate representative to attend in person and vote at the Scheme Meeting on your behalf and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to admission to the Scheme Meeting.

Clean Seas Shareholders who are unable to, or do not wish to, attend the Scheme Meeting are encouraged to submit a directed proxy vote as early as possible and in any event by 11.00am (Adelaide time) on Friday, 20 June 2025 by completing and submitting a Proxy Form. If you have been nominated as a proxy, please contact Clean Seas Share Registry, Boardroom Pty Limited (ABN 14 003 209 836) (**Boardroom**), on 1300 737 760 for further information about the details you will require to login.

Voting by Proxy

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

i. Online: https://www.votingonline.com.au/cleanseasscheme2025

ii. By Mail:

- by using the Proxy Form attached to this Notice of Meeting; or
- by requesting a 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

and return it in accordance with the instructions set out on that form. A proxy need not be a Shareholder of the Clean Seas 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 Scheme 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.

If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on the Scheme Resolution by marking the appropriate box for each resolution.

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The Chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

Lodging your Proxy Form

Any duly executed appointment of Proxy Form must be received by one of the methods described below no later than **11:00AM** (Adelaide time) on **20 June 2025.**

Any Appointment of Proxy Form received after that time will not be valid.

Proxies may be lodged as follows:

BY MAIL -	Boardroom Pty Limited
	GPO Box 3993
	Sydney NSW 2001 Australia
BY FAX -	+ 61 2 9290 9655
ONLINE -	https://www.votingonline.com.au/cleanseasscheme2025

If a Proxy Form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been received by Boardroom.

Corporate Shareholders

Any corporate Clean Seas Shareholder who has appointed a person to act as its corporate representative at the Scheme 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 Clean Seas and/or the Clean Seas Share Registry in advance of the Scheme Meeting by fax to +61 2 9290 9655, e-mail to enquiries@boardroomlimited.com.au or post to the address above.

Asking questions at the Scheme Meeting

Clean Seas Shareholders as a whole will have a reasonable opportunity to ask questions during the Scheme Meeting.

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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

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

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 11:00am (Adelaide time) on Friday, 20 June 2025.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/cleanseasscheme2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

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 Scheme Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the full name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

Default to Chair of the Scheme Meeting

If you leave this section blank, or your named proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will be your proxy. Any directed proxies that are note voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Clean Seas Seafood Limited Shareholders.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Scheme Meeting and vote on a poll. 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 and return them both.

To appoint a second proxy, you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of shares 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; and

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

You may direct your proxy to vote by placing a mark in one of the boxes opposite the Scheme Resolution. 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 your vote will be invalid.

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

You must sign this form as follows in the space provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry together with an original or certified copy of any authority under which the power of attorney was signed or executed. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to 204A of the Corporations Act 2001 (Cth) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. **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 **11:00am (Adelaide time) on Friday, 20 June 2025.** 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:

Online	https://www.votingonline.com.au/cleanseasscheme2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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 person or body corporate named, or if no individual or body corporate is named, the Chair of the Scheme Meeting, as my/our proxy to act on my/our behalf (including vote in accordance with the following directions or, if no directions have been given and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of the Company to be held **at Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000** at **11:00am (Adelaide time) on Monday, 23 June 2025** (the **Scheme Meeting**) and at any postponement or adjournment of the Scheme Meeting.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Clean Seas Seafood Limited Shareholders.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Scheme Meeting.

Please read the voting instructions overleaf before marking any boxes with an 'X'.

		For	Against	Abstain*
1	**Scheme Resolution** "That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Clean Seas Seafood Limited and the holders of its fully paid ordinary shares (other than any Excluded Shareholders) as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification, alterations or conditions as approved by the Federal Court of Australia, to which Clean Seas Seafood Limited and Yumbah Aquaculture Ltd agree to in writing) and, subject to approval of the scheme of arrangement by the Federal Court of Australia, that the Clean Seas Board is authorised to agree to any modifications, alterations or conditions with Yumbah Aquaculture Ltd and to implement the scheme of arrangement in accordance with its terms (and with any such modifications, alterations or conditions)."	☐	☐	☐

***** If you mark the Abstain box, you are directing your proxy **not** to vote on your behalf and your vote will **not** be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone…….. Date / / 2025

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Corporate Directory

Clean Seas Seafood Limited
7 Frederick Road
Royal Park SA 2014
Phone: +61 1800 870 073
Website **https://cleanseas.com.au**

Corporate Adviser to Clean Seas
Candour Advisory Pty Ltd
Suite 101, 147 Pirie Street
Adelaide, SA 5000
Phone: +61 408 326 367
Website: **https://www.candouradvisory.com.au**

Legal Adviser to Clean Seas
HWL Ebsworth Lawyers
Level 14, 83 Pirie Street
Adelaide SA 5000
Phone: 08 8205 0800
Website: **https://hwlebsworth.com.au**

Clean Seas Share Registry
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Phone: 1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)
between 8:30am and 5:30pm (Sydney time), Monday to Friday
Website: **https://boardroomlimited.com.au**

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