

## ASX & OSE Media Release

3 October 2024

### Notice of 2024 Annual General Meeting and Proxy Form

In accordance with Listing Rule 3.17, Clean Seas Seafood Limited attaches a copy of the following documents:

1. Letter to Shareholders regarding arrangements for Annual General Meeting;
2. Notice of Annual General Meeting; and
3. Proxy Form

Authorised for release by the Board of Clean Seas Seafood Limited.

For further information on Clean Seas Seafood, please contact:

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CEO	Investor Relations
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#### About Clean Seas Seafood (ASX:CSS, OSE: CSS)

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

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

Clean Seas is recognised for innovation in its sustainable Yellowtail Kingfish farming and has become the largest producer of aquaculture Yellowtail Kingfish outside Japan.

For more information, visit [www.cleanseas.com.au](http://www.cleanseas.com.au)

3 October 2024

Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to invite you to participate in the Annual Meeting of Clean Seas Seafood Limited (the **Company**) scheduled to be held on **Thursday 7 November 2024, commencing at 10.00am (Adelaide time) (10.30am AEDT) (Meeting)** at Mayfair Hotel, 45 King William Street, Adelaide, SA 5000.

Following the passing of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) in February 2022, the Company has been issuing notices of annual general meetings electronically unless a shareholder has made an election to receive a paper copy of these documents. The Notice of Meeting, Annual Report and other meeting documents are available online at the Company's website at <https://cleanseas.com.au/asx-releases/>. A copy of the Notice of Meeting has also been posted to the Company's ASX Market Announcements page. You can request a paper copy of the Notice of Meeting by contacting BoardRoom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

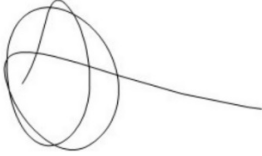
We **strongly encourage all shareholders to lodge a directed proxy form and ask the Chair a question** regarding the business of the Meeting, **prior to the Meeting**. This will allow your directed proxy vote to be counted, and your question considered, if for any reason you cannot attend on the day.

Shareholders will be able to participate in the meeting prior to the Meeting by lodging their proxy in accordance with the instructions set out in the Notice of Meeting and the proxy form attached to this letter by no later than 10.00am (Adelaide time) on **Tuesday, 5 November 2024**.

To ask a question before AGM, please submit your written questions to the Company by email to the Company Secretary at [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au) no later than 5pm (Adelaide time) on **Thursday, 31 October 2024**.

Any further updates required to be given in relation to the Meeting will be made available to shareholders on the Company's website and the Company's ASX announcements platform.

Yours faithfully,

A handwritten signature in black ink, consisting of a circular loop with a horizontal line extending to the right.

Travis Dillon

Chairman

For and on behalf of the Board

# **CLEAN SEAS SEAFOOD LIMITED**

**ABN 61 094 380 435**

## **Notice of 2024 Annual General Meeting**

Thursday, 7 November 2024 at 10:00am (Adelaide time) (10.30 am AEDT)

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

# **NOTICE OF 2024 ANNUAL GENERAL MEETING**

Notice is hereby given that the 2024 Annual General Meeting of Shareholders of Clean Seas Seafood Limited (**Company**) will be held as an in-person Meeting as follows:

**Time:** 10.00am (Adelaide time) (10.30am AEDT)  
**Date:** Thursday, 7 November 2024  
**Place:** Mayfair Hotel, 45 King William Street, Adelaide, SA 5000.

Proxy appointments must be received by 10.00am (Adelaide time) on **Tuesday, 5 November 2024**. Even if you plan to attend the Meeting in person, 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.

We also invite you to submit questions to the Company or auditor in advance of the Meeting. Questions must be received by no later than 5pm (Adelaide time) on **Thursday, 31 October 2024**. The Company will endeavour to address as many frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time to address all questions raised. Please note that individual responses will not be sent to shareholders.

Please submit any written questions to the Company by e-mail to the Company Secretary at [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au).

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

## **ITEMS OF BUSINESS**

### **1. Financial Statements and Reports**

To receive and consider the Financial Statements, Directors' Report and Independent Auditor's Report for the Company and its controlled entities for the year ended 30 June 2024.

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

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

*"That the Remuneration Report for the financial year ended 30 June 2024 (as set out in the Directors' Report) be adopted."*

### **3. Resolution 2: Re-election of Katelyn Adams as a Director**

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

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

### **4. Resolution 3: Election of Gary Higgins as a Director**

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

*“That, for the purpose of rule 9 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, Mr Gary Higgins is elected as a Director.”*

### **5. Resolution 4: Approval of Employee Equity Incentive Plan**

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

*“That the issue of performance rights and underlying performance shares in the Company under the Company’s Employee Equity Incentive Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice, be approved as an exception to ASX Listing Rule 7.1 in accordance with exception 13 (b) of ASX Listing Rule 7.2.”*

The Notes to Shareholders and Explanatory Statement providing details on each item of business form part of this Notice of Meeting.

**Dated 3 October 2024**

By Order of the Board

Robert Gratton

Joint Company Secretary

## **NOTES TO SHAREHOLDERS**

### **1. Explanatory Statement**

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

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

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

The Company may specify a time at which a 'snapshot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined that all Shares of the Company that are on issue as at 6.30pm (Adelaide time) on **Tuesday, 5 November 2024** shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### **3. Voting Method**

Each resolution considered at the Meeting will be conducted by a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

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

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

The Corporations Act restricts members of Key Management Personnel (as that expression is defined in the Glossary) of the Company and their Closely Related Parties (as that expression is defined in the Glossary) from voting in relation to Resolution 1 (Adoption of Remuneration Report) in certain circumstances.

The Company will disregard any votes cast on Resolution 1:

- (i) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2024, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (ii) as a proxy by a person who is a member of the Key Management Personnel on the date of the Meeting, or a Closely Related Party of such a member

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

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

Shareholders are encouraged to lodge a proxy by 10.00am (Adelaide time) on **Monday, 28 October 2024** even if they plan to attend the Meeting.

**(b) Resolution 4 (Approval of Employee Equity Incentive Plan)**

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

However, this does not apply to a vote cast in favour of the Resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**5. Voting by proxy**

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

- **Online:** <https://www.votingonline.com.au/cleanseasagm2024>
- **By Mail:** Please request an Appointment of Proxy Form from Boardroom by:
  - calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia); or
  - e-mailing [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

and return it in accordance with the instructions set out on that form. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. A body corporate-



appointed proxy may appoint a representative to exercise the powers that the body corporate may exercise as the Shareholder's proxy.

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

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

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

#### **6. Lodging Your Proxy Form**

Any duly executed appointment of Proxy Form (and the power of attorney (if any) under which it is signed or a certified copy thereof) must be received by one of the methods described below no later than **10.00am** (Adelaide time) on **Tuesday, 5 November 2024**.

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

**Proxies may be lodged as follows:**

<b>BY MAIL -</b>	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
<b>BY FAX -</b>	+ 61 2 9290 9655
<b>ONLINE -</b>	<a href="https://www.votingonline.com.au/cleanseasagm2024">https://www.votingonline.com.au/cleanseasagm2024</a>

## **7. Corporate Shareholders**

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

## **8. Asking Questions at the Meeting**

Shareholders as a whole will have a reasonable opportunity to ask questions during the AGM, including an opportunity to ask questions of the Company's external auditor, Grant Thornton relating to the audit.

**EXPLANATORY STATEMENT TO NOTICE OF 2024 ANNUAL GENERAL MEETING OF CLEAN  
SEAS SEAFOOD LIMITED**

**Introduction**

This Explanatory Statement sets out information in connection with the business to be considered at the 2024 Annual General Meeting of Shareholders of Clean Seas Seafood Limited to be held on Wednesday, 7 November 2024 commencing at 10.00am (Adelaide time) (10.30am AEDT).

**1. Financial Statements and Reports**

The Corporations Act requires that:

- the reports of the Directors and auditor; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2024, to be laid before the Annual General Meeting.

The Corporation's Act does not require Shareholders to approve the reports or statements. Accordingly, no resolution will be put to Shareholders on this item of business.

The Company's 2024 Annual Report will be presented to the meeting. Shareholders can access a copy of the Company's 2024 Annual Report on the Company's website at <https://cleanseas.com.au/asx-releases/>.

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

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

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

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

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

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

Resolution 1 is a non-binding resolution.

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

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

### **3. Resolution 2: Re-election of Katelyn Adams as Director**

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

Ms Adams was appointed to the Board on 1 June 2021. She is the Chair of the Remuneration and Nominations Committee and a member of the Audit and Risk Committee.

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

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

Resolution 2 is an ordinary resolution.

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

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

### **4. Resolution 3: Election of as Director Mr. Gary Higgins**

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

Mr Higgins was appointed to the Board on 3 June 2024. He is the Chair of the Audit and Risk Committee. Mr Higgins is a Chartered Accountant with over 40 years' experience providing accounting, taxation and corporate finance advice. Mr Higgins has extensive aquaculture experience including mergers &

acquisitions, business development, government relations and community engagement. He is a Director of Yumbah Aquaculture Limited since March 2008 (Chairman since June 2016) and is a Non-Executive Director of East 33 (ASX:E33) since November 2022. Mr Higgins continues to advise a portfolio of clients specialising in mergers, acquisitions and business valuations.

Resolution 3 is an ordinary resolution.

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3

## **5. Resolution 4 : Approval of Employee Equity Incentive Plan**

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

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any equity securities issued under an employee incentive scheme within three years of the date on which Shareholders approve the issue of those equity securities are not counted for the purposes of ASX Listing Rule 7.1. Resolution 4 is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Employee Equity Share Plan (the Plan).

In addition, following legal review the Plan wording has been updated to ensure consistency with the new Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (**Division 1A**).

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

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

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

Grants made under the Plan are subject to a performance period (usually set at three years) and Performance Rights will only vest if the relevant performance conditions are satisfied at the end of the

relevant assessment period. The Plan has generally been designed to link rewards to eligible senior executives with improvements in Company performance and the delivery of returns to Shareholders, and for other executives, to reward their performance.

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

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

Since the Plan was last approved by shareholders in 2021, the Company has issued 6.3million Performance Rights to five Senior Executives in the Company of which:

- 0.7million have vested and been exercised;
- 2.2million have lapsed; and
- 3.4million remain on issue.

The Plan was last approved at the 2021 AGM. The 2024 AGM is 3 years following that approval and in order to continue to take advantage of Exception 13 in ASX Listing Rule 7.2 Shareholders must approve the Plan at the 2024 AGM.

In addition, following legal review the Plan wording has been updated to ensure consistency with the new Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (Division 1A)

A Copy of the Plan is attached at Annexure A.

## Glossary

In this Explanatory Statement, unless the context otherwise requires:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Annexure A to the Notice of Meeting

## **Clean Seas Seafood Limited**

### **Equity Incentive Plan**

#### **Rules**

Prepared: June 2017

Adopted: 23 June 2017

Updated: 18 September 2024

Version: 1.2



# Clean Seas Seafood Limited Equity Incentive Plan

## Rules

### 1 Purpose

The objects of the Plan include:

- i. to align the interests of Eligible Employees with those of shareholders;
- ii. to provide incentives to attract, retain and/or motivate Eligible Employees in the interests of the Company; and
- iii. to provide Eligible Employees with the opportunity to acquire Rights, and ultimately Shares, in accordance with these Rules.

The purpose of the Plan is to enable the Board to issue Rights as part of the Company's remuneration arrangements.

The Plan is subject to subdivision 83A-C of the Income Tax Assessment Act 1997 to the extent an offer is made to an Eligible Employee with terms and conditions that meet the requirements of that subdivision.

### 2 Commencement of Plan

The Plan will commence on the date determined by the Board.

### 3 Grant of Rights

#### 3.1 Board to make grant

- (a) The Board may, from time to time, in its discretion make offers for Eligible Employees to apply for a grant of Rights upon the terms of the Plan and such additional terms and conditions (including any Conditions, Disposal Restrictions or terms of expiry) as the Board determines.
- (b) The Board will determine the procedure for the offering and granting of Rights, including the form and content of any offer, grant or acceptance procedure.
- (c) Notwithstanding rule 3.1(b) the Board may decide to reject an application for Rights from an Eligible Employee at the time of receipt of an application for a grant of Rights.
- (d) Unless the Board determines otherwise, no payment is required for the grant of Rights.
- (e) Rights may be granted to an Eligible Employee by a Group Company as an element of pre-tax remuneration of that Eligible Employee.
- (f) Unless the Board determines otherwise, no offer to apply for or a grant of Rights may be made if the offer or grant does not comply with Division 1A of Part 7.12 of the Corporations Act, or any other applicable relief in respect of employee incentive schemes, or any specific relief granted by ASIC to the Company in respect of the Plan.

#### 3.2 Acceptance of application

- (a) An Eligible Employee who applies for a grant of Rights is deemed to have agreed to be bound by these Rules, any additional terms specified in the terms of offer and, upon

allocation of a Share, to have agreed to become a member of the Company and to be bound by the constitution of the Company.

- (b) If an offer is issued to an Eligible Employee pursuant to rule 3.1, the Board will, upon acceptance of his or her application, grant Rights as specified in that offer to that Eligible Employee and provide the Eligible Employee with a Certificate for those Rights.

### **3.3 Information to be provided**

The Board will advise each Eligible Employee of the following minimum information in respect of the Rights at the time of making the offer pursuant to rule 3.1

- (a) the number or maximum value of Rights that are the subject of the offer, or the method for determining the number or maximum value;
- (b) any applicable Conditions;
- (c) the time or times at which Rights may vest and become exercisable;
- (d) any amount that will be payable upon exercise of a Right, if any, or the method for calculating that amount;
- (e) the period or periods during which Rights may be exercised and the procedure for exercising the Rights;
- (f) the date, time and/or circumstances when Rights lapse; and
- (g) any other relevant terms and conditions attaching to Rights or Shares held under the Plan, including any Disposal Restrictions.

### **3.4 Title to Rights**

- (a) Unless the Board determines otherwise, Rights may only be registered in the name of a Participant.
- (b) A Participant may at any time exercise a vested Right in accordance with rule 4.4 but is prohibited from disposing of a Right other than in accordance with rule 3.4(c) or with the approval of the Board.
- (c) A Right granted under, and subject to, these Rules is only transferable by force of law or with the approval of the Board.
- (d) Where a Participant purports to transfer a Right other than in accordance with rule 3.4(c), the Right immediately lapses.

### **3.5 Prohibition against hedging**

- (a) A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from a Right that remains subject to these Rules, irrespective of future changes in the market price of Shares.
- (b) Where a Participant enters, or purports to enter, into any scheme, arrangement or agreement described in rule 3.5(a), the Right will immediately lapse.

## **4 Vesting, exercise and lapse of Rights**

### **4.1 Vesting of Rights**

- (a) Subject to rules 4.1(b) (Board discretion), 7 (cessation of employment), 8 (fraud or dishonesty), 9 (reorganisations and divestment), 10 (change of control) and 12.3 (Board powers), a Right granted under the Plan will not vest unless the Conditions relating to that Right advised to the Participant pursuant to rule 3.3 have been satisfied or waived.

- For personal use only
- (b) The Board must advise a Participant when any Condition relating to a Right granted to the Participant is satisfied or waived by the Board in its discretion.
  - (c) The Board may, in its discretion, determine that a Right vests prior to the date specified by the Board for the purposes of rule 3.3.
  - (d) Granting a Right does not confer any right or interest, whether legal or equitable, in Shares until all Conditions in respect of that Right have been satisfied or waived by the Board in its absolute discretion and the Right has been exercised in accordance with rule 4.4.
  - (e) The Board's decision as to the satisfaction, achievement or waiver of any Condition may be made in the Board's absolute discretion and a determination as to the interpretation, effect, application, achievement, satisfaction or waiver of a Condition is final, conclusive and binding on the Participant. The Board will only exercise its discretion to waive (in whole or in part) any Condition for a Qualifying Reason.

#### 4.2 Lapse of Rights

Subject to the Board's overriding discretion, an unvested Right of a Participant will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of rule 3.3;
- (b) an event described in rules 3.4 (title), 8 (fraud or dishonesty), 9 (reorganisations and divestments) or 10 (change of control);
- (c) failure to meet the Conditions; and
- (d) the fifteenth anniversary of the date the Right was granted.

#### 4.3 Exercise of vested Rights

- (a) Rights that have vested and that have not expired or lapsed under rule 4.2 may be exercised by a Participant at any time and in any period notified to the Participant by the Board under rule 3.3 and in the manner specified in the relevant offer.
- (b) The Board may determine whether the Company will, upon exercise of vested Rights:
  - (i) issue or procure the transfer to:
    - (A) the Participant (or his or her personal representative); or
    - (B) a trustee who is to hold Shares on behalf of the Participant, the number of Shares (including fractions of a Share) to which the Participant is entitled in respect of each Right as outlined in the terms of offer pursuant to rule 3.3, which may include a formula for calculating the relevant number of Shares (**Equity Settled**); or
  - (ii) pay a cash amount equivalent to the Market Price of a Share at the exercise date multiplied by the number of Shares contemplated under rule 4.3(b)(i) in full satisfaction of the Shares that would otherwise have been allocated on exercise of the Right (**Cash Settled**); or
  - (iii) issue, procure the transfer or pay a combination of (i) and (ii) above.
- (c) Where Rights are Equity Settled, the parties may agree that the Company will sell on behalf of the Participant the required number of Shares in order to provide the funds required to fund the payment of any applicable tax or other amounts required by law to be withheld.

#### 4.4 Method of exercising vested Rights

- (a) A Participant may exercise a vested Right at any time up to and including the Expiry Date by delivering a properly executed Exercise Notice to the Company and paying the Exercise Price if any as specified in the relevant offer.

- (b) Subject to rule 4.3, the Company must ensure that Shares will be transferred or issued and allocated to a Participant within fifteen (15) business days after the Participant submits a properly executed Exercise Notice to the Company.

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## 5 Exercise Notice

- (a) An Exercise Notice must:
  - (i) specify the number and type of Rights being exercised;
  - (ii) be accompanied by payment of the Exercise Price if any specified in the offer (by such means and in such manner as approved by the Board); and
  - (iii) be accompanied by the Certificate.
- (b) The giving of an Exercise Notice for part only of the number of Rights held by a Participant from time to time does not prevent the Participant from exercising all or part of the balance of such Rights at any time thereafter during the term of those Rights, subject to rule 4.4 as applicable.
- (c) If a Participant exercises fewer than the total number of Rights referred to in the Certificate for those Rights then that Participant:
  - (i) must surrender the Certificate to the Company; and
  - (ii) the Company will cancel that Certificate and re-issue a Certificate to the Participant for the unexercised balance of the Rights.
- (d) The Company or the Trustee must provide the Participant with a Share certificate for all Shares held by or on behalf of the Participant under the Plan if such is the case.
- (e) Where Shares are to be held by a Trustee, subject to the Trustee receiving from the Company sufficient funds to subscribe for or acquire the Shares, the Board may, in its absolute discretion, instruct the Trustee to either subscribe for new Shares or acquire Shares from existing shareholders, to be held on a Participant's behalf but nothing prevents the Trustee acting according to the terms of the relevant Trust Deed.

## 6 Allocation of Shares

### 6.1 Ranking of Shares

All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue, except with regard to any rights attaching to such other Shares by reference to a record date prior to the date of allocation of those Shares provided that any benefit arising from those rights with a prior record date has been reflected in the number of Shares to be issued on exercise of the Rights.

### 6.2 Listing on ASX

If listed on the ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by the ASX.

### 6.3 Dividends and voting rights of Shares held by a Trustee

In the event Shares allocated on exercise of Rights are held by a Trustee on behalf of the Participant:

- (i) the dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the Participant as soon as reasonably practicable after those dividends are paid by the Company to the Trustee;

- (ii) in relation to resolutions upon which the Participant is entitled to vote, the Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to those Shares held on the Participant's behalf by the Trustee, either generally or in respect of a particular resolution, by way of proxy. In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Shares held on behalf of the Participant by the Trustee. The Trustee must not vote in respect of any Shares it holds on behalf of a Participant if the vote occurs by show of hands; and
- (iii) the Company must, or by direction of the Board, the Trustee must, forward to a Participant a copy of any notices of meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee in writing that the Participant does not wish to receive such notices.

#### **6.4 Disposal Restrictions**

- (a) The Board may, in its discretion, impose any Disposal Restrictions in respect of Shares issued or transferred on the exercise of Rights.
- (b) The Board must provide a Participant with details of any such requirements or restrictions at the time of offer pursuant to rule 3.3.
- (c) The Board may implement any procedure it considers appropriate to restrict a Participant from trading in Shares while they remain subject to these Rules including, without limitation, imposing a holding lock (as defined in the ASX Listing Rules) on the Shares or arranging for the Shares to be held on trust.

### **7 Cessation of employment**

#### **7.1 Unvested Rights**

- (a) Where a Participant holding an unvested Right ceases to be an employee of the Group, that Right immediately lapses unless the terms of the offer pursuant to rule 3.1(a) prescribe a treatment other than the immediate lapse of unvested Rights.
- (b) Notwithstanding rule 7.1(a), where a Participant holding an unvested Right ceases to be an employee of the Group due to a Qualifying Reason, the Board may, in its discretion, determine the treatment of that unvested Right.
- (c) The Board will give written notice to the Participant of the number of Rights that vest or may vest pursuant to rule 7.1(b).

#### **7.2 Forfeiture of Shares allocated on exercise of Rights**

The Board may, at its discretion, determine that a Participant will forfeit his or her interest in any Shares that are allocated to the Participant on exercise of Rights that are subject to Disposal Restrictions if, during the Disposal Restriction period:

- (a) the Participant resigns as an Employee of the Group other than in circumstances of mutual agreement or the terms of the offer pursuant to rule 3.1(a) prescribe a treatment other than the immediate forfeiture of Shares that are subject to Disposal Restrictions;
- (b) the Participant is dismissed as an Employee by a Group Company for cause; or
- (c) the Participant's employment with the Group is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with his or her employment.

#### **7.3 When employment ceases**

For the purposes of this Plan, a Participant will only be treated as ceasing employment when the Participant is no longer an employee or a director within the Group.

## 7.4 Limitation on benefit provided

In the event of termination of a Participant's employment the board determines that it may exercise its discretion to provide a benefit to the Participant that may not otherwise have been provided and the provision of such benefit constitutes a termination benefit for the purposes of Part 2D.2 of the Corporations Act, nothing in these Rules or in the Participant's Offer letter requires the board to provide the benefit if the provision of the benefit will constitute a breach of the Corporations Act.

In addition, neither these Rules nor the Participant's Offer Letter will require the board to seek shareholder approval for the provision of the benefit.

For the avoidance of doubt, this Rule 7.4 prohibits the board from providing a benefit that would put the company in breach of Part 2D.2 of the Corporations Act.

## 8 Fraud, material dishonesty or material misstatement

### 8.1 Action of Participant

Where there is proven misconduct (as determined by a court or tribunal) to the effect that based on clear and verifiable evidence, a Participant or former Participant:

- (a) acts fraudulently or with material dishonesty; or
- (b) is in material breach of his or her obligations to the Group; or
- (c) is deliberately involved in any act resulting in a material misstatement of financial statements;

then the Board may determine that:

- (d) the Conditions and/or Performance Period applying to Rights should be altered or reset (as the case may be);
- (e) all or any Rights of the Participant that have not vested shall lapse;
- (f) all or any Rights of the Participant that have vested but have not been exercised are forfeited;
- (g) all or any Shares held by the Participant following exercise of Rights are forfeited;
- (h) where Rights have been Cash Settled, the cash amount paid to the Participant must be repaid; and/or
- (i) where Shares that have been allocated to the Participant following exercise of Rights have been sold, that the Participant must repay all or part of the net proceeds of such a sale to the Company.

This rule applies where information or events relating to the performance period come to light after the initial award was made which materially undermines the Group's performance, financial standing or reputation (as determined by Non-Executive Directors). In exercising this discretion, the Non-Executive Directors will have regard for matters of procedural fairness. The Non-Executive Directors reserve the right to pursue available legal recourse as appropriate within the terms of this rule.

### 8.2 Actions of others

Where, in the opinion of the Board, a Right vests, or may vest, to a Participant as a result of the fraud, material dishonesty, material breach of obligations or knowing material misstatement of financial statements relating to items or matters of which the Board was not aware by an employee of the Group other than the Participant and, in the opinion of the Board, the Right would not otherwise have vested, the Board may determine that the Right has not vested and may, subject to applicable laws, determine any treatment in relation to the Right (including resetting Conditions, deeming Rights to be forfeited and/or new Rights be granted)

to ensure that no unfair benefit is obtained by the Participant as a result of the actions of another person.

## **9 Participation in future issues, reorganisations and business divestments**

### **9.1 Participation generally**

A Participant cannot participate in new issues of Shares or other securities to holders of Shares unless the Shares in respect of the Rights held by the Participant have been issued or transferred, as the case requires, to and registered in the name of the Participant before the record date for determining entitlements to the new issue.

### **9.2 Bonus issue, rights issue and capital reorganisations**

If:

- (a) Shares are issued pro rata to shareholders generally by way of a bonus issue;
- (b) Shares are offered to Shareholders by way of a pro rata rights issue; or
- (c) any reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

and a Participant holds Rights at the record date for determining entitlements to the new issue or when the reorganisation is effected (as applicable) then:

- (d) the number of Shares to be delivered to each Participant in respect of each Right (or other terms and conditions applicable to the Rights, including any amount payable for the Shares) will be adjusted or reorganised:
  - (i) if applicable, in accordance with the requirements of the ASX Listing Rules (if listed), the Corporations Act and any other applicable law; and
  - (ii) subject to rule 9.2(d)(i), in the manner determined by the Board in order to minimize or eliminate any material advantage or disadvantage to the Participant.

### **9.3 Divestment of material business or subsidiary**

- (a) Where the Group divests a business or Subsidiary designated by the Board for the purposes of this rule 9.3 as 'material', the Board may determine special rules that apply to Participants in that business in relation to the Rights or Shares held pursuant to the Plan (and any other entitlements that may arise in relation to those Shares). Without limiting the Board's discretion, such rules may include:
  - (i) varying the Conditions and/or Period applying to the Participant's Rights to take into account the divestment of the business or Subsidiary; and
  - (ii) deeming that the Participant remains a Group employee for a specified period.
- (b) In order to bind a Participant, any special rules made under this rule 9.3 must be notified to the Participant in accordance with rule 11.5.

## **10 Change of control**

### **10.1 Takeover bid or scheme of arrangement**

- (a) If an Event as described in rule 10.1(d) occurs before Participants' Rights have vested then all unvested Rights will vest and the Shares issued on exercise of these Rights will not be subject to Disposal Restrictions. This also applies to any Rights that the Board has agreed to offer to a Participant but those Rights have not yet been granted for reasons including awaiting the approval of a resolution by shareholders at an Annual General Meeting.
- (b) If an Event occurs after Rights are exercised, all Shares issued or transferred (as applicable) on exercise of the Rights that remain subject to Disposal Restrictions under the Plan will be released from such Disposal Restrictions.

- (c) If an Event occurs after Rights have vested but before Rights are exercised, all Rights will be automatically exercised and Shares issued or transferred (as applicable) on exercise of the Rights will not be subject to Disposal Restrictions.
- (d) An **Event** occurs where:
- (i) in the case of a Takeover Bid, a person who previously had voting power in the Company of less than 50% obtains voting power of more than 50%; or
  - (ii) a Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares; or
  - (iii) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change;
  - (iv) composition of the Board changes such that more than half of the Non-Executive Directors were not Directors at the date the Rights were issued to the Participant, with the exception of replacement of Paul Steere and Hagen Stehr upon their planned retirement from the Board in FY18 and the appointment of Terry O'Brien to the Board in February 2017, or
  - (v) any transaction or event is proposed that, in the opinion of the Board, may result in a person or persons becoming entitled to exercise control over the Company.

## 10.2 Acquisition of securities in another company

If a company (the **Acquiring Company**) obtains control of the Company and each of the Company, the Acquiring Company and the Participant agree, then a Participant may be provided with securities in the Acquiring Company (or its parent or subsidiary) in substitution for Rights, on substantially the same terms and conditions as the Rights, including those detailed in rule 10.1, but with appropriate adjustments to the number and kind of shares the subject of the Rights.

## 10.3 Notification of vesting

The Board will give written notice to the Participant of the extent to which Rights vest pursuant to this rule 10.

# 11 Trustee

## 11.1 Trustee may take advice

The Board and the Trustee may take and rely upon independent professional or expert advice in relation to the exercise of any of their powers under these Rules or the Trust Deed.

## 11.2 Completion and return of documents

The Trustee and the Company may each require a Participant to complete and return such other documents, as may be required by any applicable law to be completed by the Participant or which the Trustee or the Company considers should, for legal or taxation reasons, be completed by the Participant.

## 11.3 Agreements with the Trustee

The Board may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the Participants under this Plan. Subject to the terms of the Trust Deed and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held under this Plan;
- (b) pay the Trustee for services provided in connection with this Plan and the Trust;



(c) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Trustee for Participants to a new trustee); and

(d) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.

#### **11.4 Costs of the Trust**

The Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the Trust Deed are to be borne.

#### **11.5 Trustee must administer the Trust**

The Trustee must administer the Trust and hold Shares under the Plan in accordance with this Plan, the Trust Deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

#### **11.6 Trustee may acquire Shares**

The Trustee may in accordance with the instructions received from the Company acquire Shares on market in advance of exercise of a Right and hold such Shares pending such exercise.

#### **11.7 Registration of Shares**

Unless the Board determines otherwise, where Shares are held by the Trustee on behalf of a Participant, those Shares will be registered in the name of the Trustee.

### **12 Administration of Plan**

#### **12.1 Compliance with laws**

An offer may only be made in compliance with the Constitution, the ASX Listing Rules, the Corporations Act and any other applicable law.

#### **12.2 Amendment of the Rules**

- (a) The Board may at any time, amend, add to, vary, omit from or substitute any of these Rules, provided that any such amendment may not, without the written agreement of a Participant, materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the Shares issued or transferred (as applicable) pursuant to, and still subject to, the Plan, other than an amendment introduced primarily:
  - (i) for the purpose of complying with or conforming to present or future State, Commonwealth or relevant foreign jurisdiction legislation, the ASX Listing Rules or any requirement, policy or practice of ASIC or other foreign or Australian regulatory body;
  - (ii) for the purpose of regulating the maintenance or operation of the Plan;
  - (iii) to correct any manifest error or mistake; or
  - (iv) to take into consideration possible adverse tax implications for the Company or the Participant arising from, among other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
- (b) Any amendment made under this rule 12.2 must be notified as soon as reasonably practicable to any affected Participant in accordance with rule 12.5.

### 12.3 Board powers

Subject to any specific provisions in an Offer Letter, the Board has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan;
- (b) determine appropriate procedures for administering the Plan consistent with these Rules, including the application forms and any other forms and notices to be issued under the Plan;
- (c) resolve conclusively all questions of fact or interpretation concerning these Rules and any dispute of any kind that arises under the Plan;
- (d) waive any provision of the Plan, or any term or condition (including a Condition or other restriction) relating to Rights or Shares;
- (e) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (f) act or refrain from acting at its discretion under these Rules or in relation to Rights or Shares held under the Plan; and
- (g) waive any breach of a provision of the Plan.

### 12.4 Costs

- (a) The Company will pay all costs and expenses in relation to the establishment and operation of the Plan.
- (b) The Group may make any withholding or payment it is required by law to make in connection with Rights or Shares.
- (c) Any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of a Participant's Shares acquired under the Plan will be paid for by the Participant.

### 12.5 Notices

- (a) A notice or other communication under or concerning the Plan is validly given:
  - (i) by the Company to an Eligible Employee or Participant (as the case may be), if delivered physically or electronically to the addressee or sent by prepaid post to his or her last known postal address, or sent to him or her physically or by email at his or her place of work; and
  - (ii) by an Eligible Employee or Participant (as the case may be) to the Company if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (unless the Board specifies another address for a particular purpose).
- (b) A notice or other communication sent:
  - (i) to the Company must be actually received by the Company by the date or within the period specified in these Rules or advised to the Participant pursuant to rule 3.3 in order to be effective; and
  - (ii) by the Company to an Eligible Employee or Participant (as the case may be) will be treated as being received immediately following the time it was sent or, if it is sent by post, it will be treated as received two (2) business days after it was posted.

## 12.6 Terms of engagement not affected

- (a) The rights and obligations of an Eligible Employee under the terms of his or her office, employment or contract with the Group are not affected by his or her participation in the Plan.
- (b) Participation in the Plan will only be offered to an Eligible Employee at the discretion of the Board. There is no guarantee of future offers being made under the Plan. Nothing in these Rules confers on an Eligible Employee the right to be granted Rights.
- (c) These Rules do not form part of, and will not be incorporated into, any contract of an Eligible Employee.

## 12.7 Non-residents of Australia

- (a) Notwithstanding any rule under the Plan, the Board may at any time, amend, add to, vary, omit from or substitute any of these Rules to ensure compliance with the requirements of, or impact of, any law or regulation in any jurisdiction outside of Australia.
- (b) This rule 12.7 applies in relation to any Participant who holds Rights or Shares under the Plan from time to time and who is resident, or may become resident, in any jurisdiction outside of Australia.
- (c) Any different rules that may apply must be notified to each affected Participant in writing.
- (d) For the purposes of clarification, any different rules that are adopted under rule 12.7(a) may have an adverse impact upon the Participant. However, any different rules must comply, to the extent that is legal and practicable, with the basic principles of the Plan.

## 12.8 Personal information

The Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including a Participant's tax file number) that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with the Plan Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company;
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any employee trust;
- (d) any Government department or body; and
- (e) any other person or body as required or authorised by law.

## 12.9 No rights

A Participant does not have any rights under this Plan to compensation or damages in consequence of the exercise by the Company of any right, power or discretion that results in the Participant ceasing to have title to the Rights or Shares held under the Plan.

## 12.10 Limitation on the Plan

No Shares may be allocated to a Participant under this Plan if, immediately after the allocation of those Shares, the Participant:

- (a) would hold a legal or beneficial interest in more than 10% of all other Shares for the time being on issue; or

- (b) would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

#### 12.11 Maximum number of Shares

Unless the Board determines otherwise, no Rights may be offered and no Shares may be issued under this Plan or on the exercise of Rights, if to do so would contravene Division 1A of Part 7.12 of the Corporations Act, or any other applicable relief in respect of employee incentive schemes, or any specific relief granted by ASIC to the Company in respect of the Plan.

#### 12.12 Rounding

Where any calculation or adjustment to be made pursuant to this Plan produces a fraction of a cent, Right or Share, the fraction will be disregarded by rounding down to the nearest whole cent or whole number of Rights or Shares (as applicable).

#### 12.13 ASIC relief

Notwithstanding any other provision of this Plan, every covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have effect, is deemed to be contained in the Plan.

To the extent that any covenant or other provision deemed by this rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

#### 12.14 Governing Law

The rules and conditions of this Plan are governed by the laws of South Australia and the Commonwealth of Australia.

### 13 Definitions and Interpretation

#### 13.1 Definitions

In this Plan:

**ASIC** means the Australian Securities and Investments Commission

**ASX** means ASX Limited ACN 008 624 691, or the securities exchange that it operates, as the context requires

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

**Board** means the directors of the Company or a committee of the Board or a delegate appointed by the Board or a committee for the purposes of the Plan

**Certificate** means the certificate issued by the Company in respect of a Right held by a Participant

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

**Conditions** means one or more conditions contingent on performance, service, or time elapsed since grant that must be satisfied before a Right vests, as determined by the Board

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

**Disposal Restriction** means such restriction on disposal or dealing in a Share to be delivered upon the exercise of a Right, as determined by the Board in its discretion and notified to a Participant at the time of the grant or offer of the Right in the Offer Letter

**Eligible Employee** means an employee of the Group or a non-executive director of the Group or another person determined by the Board as eligible to participate in the Plan

**Exercise Notice** means a notice in the form specified by the Board for the purposes of rule 4.4 from time to time

**Exercise Period** means the period between the time a Right vests and becomes exercisable and the time at which that Right lapses, as specified in the relevant offer

**Exercise Price** means the price payable in cash to exercise a Right, being such price determined by the directors in their absolute discretion and set out in the terms of the relevant offer

**Expiry Date** means the date a Right lapses and can no longer be exercised, as specified in the terms of the relevant offer

**Group** means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of the Plan and **Group Company** means any one of them

**Market Price** means an amount equal to the volume weighted average price of Shares traded on the ASX over the 10 trading days immediately preceding the relevant date, or in the absence of such a price the value as determined by the directors having regard for all available information at the time

**Offer** means the proposal set out in the Offer Letter provided to a potential Participant

**Offer Letter** means a letter provided to a potential Participant setting out a proposal for issue of Rights pursuant to the Plan

**Option** means, subject to the Conditions determined by the Board, a Right to receive a Share and any further amounts specified in the offer following payment of any required Exercise Price

**Participant** means an Eligible Employee who is granted a Right under the Plan

**Performance Period** means the period or periods over which Conditions are measured as specified by the Board

**Plan** means the Clean Seas Seafood Limited Equity Incentive Plan, as constituted by these Rules

**Qualifying Reason** means:

- (a) the death, total and permanent disablement, redundancy or retirement from the workforce of the Participant as determined by the Board in its absolute discretion; or
- (b) any other reason as determined by the Board.

**Right** means a right to a Share and such additional shares (including a fraction of a Share) that may be specified in the relevant offer and that is subject to the Conditions determined by the Board, calculated on the basis set out in the terms of an offer, which may include a formula for calculating the relevant number of Shares and, for the avoidance of doubt, a Right includes an Option

**Rules** means these rules of the Plan, as amended from time to time

**Share** means a fully paid ordinary share in the Company

**Subsidiary** has the meaning given to it in section 9 of the Corporations Act

**Takeover Bid** has the meaning given in section 9 of the Corporations Act

**Total and Permanent Disablement** means disablement of a person where in the opinion of the Board the person is unlikely to ever be able to be engaged in an occupation for which he or she is qualified by education and training

**Trust** means the “Clean Seas Seafood Limited Employee Share Trust”, being a trust established by the Company for the sole purpose of subscribing for or acquiring and delivering, allocating and holding Shares in the Company for the benefit of the Participants and participants in other employee equity plans established by any member of the Group from time to time

**Trust Deed** means the trust deed to be entered into between the Company and the Trustee

**Trustee** means the corporate trustee to be appointed by the Company, and which has agreed to act, as the initial trustee of the Trust on the terms and conditions set out in the Trust Deed

**Withdrawal Notice** means a written notice given by a Participant to the Trustee and the Company requesting that some or all of the Participant’s Shares held by the Trustee on behalf of the Participant be sold or transferred to the Participant or as that Participant directs, which notice must:

- (i) be signed by the relevant Participant;
- (ii) specify the number of Shares to be sold or transferred; and
- (iii) be in a form approved by the Board.

### 13.2 Interpretation

To the extent there is any inconsistency between the Plan Rules and the Offer made to a Participant, the specific terms and conditions of the Offer will prevail.

In these Rules:

- (a) headings and boldings are for convenience only and do not affect the interpretation of these Rules and, unless the context requires otherwise;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) the word ‘includes’ in any form is not a word of limitation;
- (e) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning; and
- (f) any reference in the Plan to any enactment or the ASX Listing Rules is a reference to that enactment or those ASX Listing Rules (and to all regulations or instruments issued under them) in force at the time that a grant or offer is made under the Plan unless expressed to the contrary in the Rules, or determined otherwise by the Board pursuant to rule 12.3, or required at law.

**All Correspondence to:**

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

📠 **By Fax:** +61 2 9290 9655

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

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

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 10:00am (Adelaide time) on Tuesday, 5 November 2024.**

### 🖥 TO VOTE ONLINE

### 📱 BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/cleanseasagm2024>
- 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 Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chair of the Meeting will become your proxy in respect of that resolution. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Voting restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your vote on **Resolution 1**, unless you direct them how to vote or the Chair of the Meeting is your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Resolution 1, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **10:00am (Adelaide time) on Tuesday, 5 November 2024**. 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/cleanseasagm2024>
- 📠 **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.

☐

**Your Address**

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

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

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

☐

the **Chair of the Meeting** (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **on Thursday, 7 November 2024 at 10:00am (Adelaide time) at Mayfair Hotel, 45 King William Street, Adelaide, SA 5000** and at any adjournment of that meeting (**Meeting**), to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit subject to any voting restrictions that apply.

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

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

**STEP 2 VOTING DIRECTIONS**

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

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

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024