

An aerial photograph of a large-scale aquaculture operation in a coastal area. Several large, circular, yellow-ringed pens are visible in the water, connected by a network of white lines. A white boat is positioned on the left, connected to the pens by a long white line. The water is a deep blue, and the background features several green islands and a hilly coastline under a blue sky with scattered clouds.

Clean Seas Seafood Limited Annual General Meeting

13 November 2018



COMPANY VISION

“ To be a global leader in aquaculture, *inspiring culinary experiences* around the world through our sustainable, premium seafood ”

“Vision 2025” - Developed in 2018 to deliver long term shareholder value

GOALS

- To maximise **shareholder value** through sustainable profitable growth, superior equity returns and a positive social license.

KEY DRIVERS

- Superior product Quality
- Compelling Brand Proposition
- Premium Pricing
- Scale – Through on-going steady growth
- Sustainable Product & Environmentally Responsible Practices (farming)
- Efficient Breeding, Farming, Processing & Logistics
- Motivated, high quality employees
- Best practice Research & Development
- Committed, aligned & Capable Market partners
- Engaged & Supportive local Communities
- Stakeholder Engagement & Support – access to Capital
- Government & Regulator Support

Vision 2025 Analysis: Strong global sales growth potential

| | Annual Per Capita*Consumption Farmed YTK (Grams/PA) |
|---------------|---|
| Japan | 1,100 grams (1.1kg) |
| Australia | 80 - 90 grams |
| North America | 60 - 70 grams |
| Europe | < 10 grams |
| China | <10 grams |

(*) Based on major urban populations

- **Japanese** annual Per Capita consumption of Farmed Yellow Tail Kingfish is circa 1.1 kg and circa \$2kg Per capita combining Farmed and Wild Caught YTK
- **European** annual Per Capita consumption of Farmed Yellow Tail Kingfish is less than 10 grams which excludes the large Wild Catch YTK from the Mediterranean and South Africa
- **North American** annual Per Capita consumption of Farmed Yellow Tail Kingfish is circa 60-70 grams and excludes any Wild Caught YTK – it was only circa 15-20 grams per capita 10 years ago
- **Australian** annual Per Capita consumption of Farmed Yellow Tail Kingfish is circa 80-90 grams but varies by region from 40 to 110+ (excludes Wild catch)
- **China** annual Per Capita consumption of imported Farmed Yellow Tail Kingfish is less than 10 grams but excludes local farmed and wild caught YTK

“Turnaround” Scoreboard

Strategic Priorities – Nov 2016

Marketing and Branding

- New Brand Strategy and positioning
- Appoint new Agency
- Product Sensory Testing

Sales and Markets

- Farm Gate Price Increases
- Global Activation Program
- Expand Global Markets

Post Harvest Processing

- Establish in house Operations to save \$1m pa

Key Outcomes at Nov 2018

Marketing and Branding

- Rebranded as ***“Spencer Gulf Hiramasa Kingfish”*** (Provenance and Culinary Excellence)
- Blind Sensory testing against other YTK and other species confirmed SGHK “Best in Class”
- Best Fish at Australian Food Awards three years in a row (2016, 2017, 2018)

Sales and Markets

- Farm Gate Price Increased 21% over past 2 years (30% + in Europe)
- Over 2,000 Chef Activation visits (Europe, Nth America, Aust) Over 40% confirmed will buy
- New Market partnerships being established in Nth America and Asia

Post Harvest Processing

- Royal Park Facility established in July 2017 – Annual saving of \$1.2 million+
- World Best practice Freezing – “Sensory Fresh” Branding – Launched Q1 FY19

“Turnaround” Scoreboard

Strategic Priorities – Nov 2016

Production

- Lower cost of Production
- Feed Optimisation Trials

Sustainability

- ASC Accreditation

People

- Strengthen Senior Team

Profitability

- Return to profitability in FY18 (After loss of \$10m in FY16)

Key Outcomes at Nov 2018

Production

- Cost of production reduced from \$9.78 to \$8.88 per kg – Automation of farm planned for FY20 will further reduce cost of production and further improve environmental practices
- On-going Feed Trials providing new insights and improved feeds

Sustainability

- ASC audit completed – accreditation process underway

People

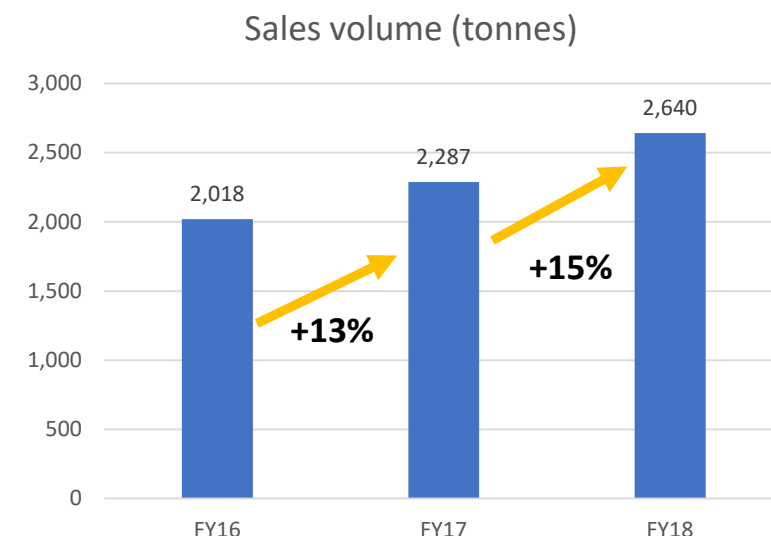
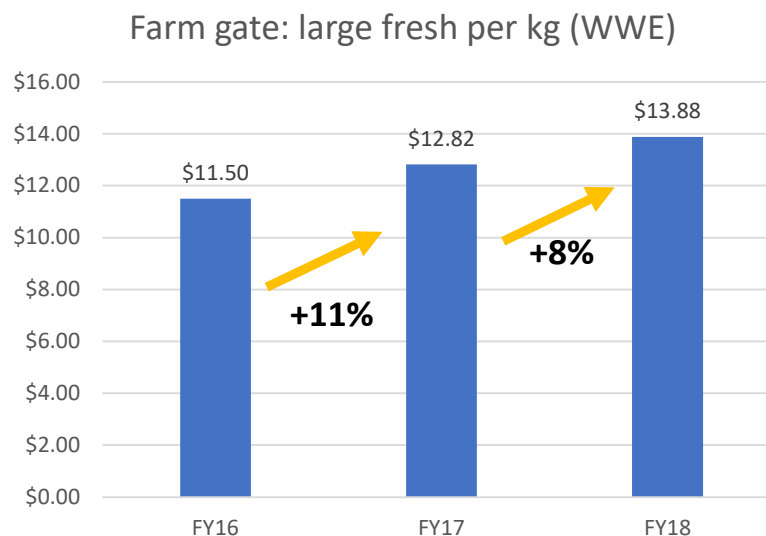
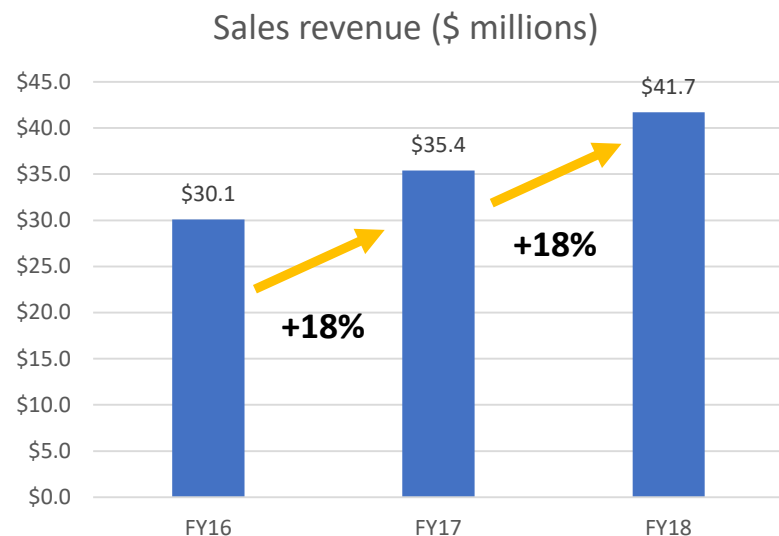
- Key GM roles appointed – some on-going :
- Board renewal - three new Directors appointed since January 2017

Profitability

- Returned to profitability one year ahead of plan (FY17)
- Solid profit in FY18 (\$3.4m).

Three years of growth and farm gate increases

- Continued volume and pricing improvements across several categories drove FY18 revenue growth of 18% to \$41.7 million.
- Farm gate prices continues to improve, with Clean Seas boosting farm gate price for its Large Fresh product by 8% (representing 64% of FY18 volume and 73% of revenue) on volumes which matched FY17.
- Traditional frozen product sales volume (excluding clearance stock) increased 53% in FY18 at 25% higher farm gate prices.



Unique Fish, Creative Chefs Inspired Culinary Experiences



Leading Chefs who feature Spencer Gulf Hiramasa Kingfish



Australia

- Saké (Sydney/Melbourne)
- Pilu (Sydney)
- Aria (Melbourne)
- Lee Hofok (Melbourne)
- Momofuku Seiobo (Sydney)
- Anchovy (Melbourne)
- Automata (Sydney)
- Bellota (Melbourne)

United Kingdom

- Roka (London)
- Sexy Fish (London)
- Zuma (London)
- Gordon Ramsay (London)

Germany

- H&H (Hamburg)
- Funky Fish (Berlin)
- Lohninger (Frankfurt)
- Tim Raue (Berlin)

Italy

- Nobu (Milan)
- Cipriani (Venice)
- La Pergola (Rome)

Switzerland

- Eden au Lac (Zurich)
- Ecco (Zurich)

Austria

- Hangar 7 (Salzburg)
- Amador (Vienna)

France

- Hotel Costes (Paris)
- L' Atelier de Robuchon (Paris)
- Hotel Crillon (Paris)
- Kinugawa (Paris)

Spain

- Shunka (Barcelona)
- Pacha (Ibiza)

Portugal

- Vila Joya (Algarve)

Denmark

- Sticks N Sushi (Copenhagen)

Norway


- Alex Sushi (Oslo)

Spencer Gulf Hiramasa - Best in Class



- Sensory Research in Australia in February 2017 by Colmar & Brunton showed **Spencer Gulf Hiramasa** as Best in Class
- Blind taste tests by leading chefs, food and wine writers and industry experts chose **Spencer Gulf Hiramasa** over five other products including:
 - Imported Japanese YTK
 - Wild Caught YTK from two different regions of Australia
 - Another Australian farmed YTK
 - Australian farmed Cobia
- **Spencer Gulf Hiramasa** was also recently voted “**Best Fish**” at the Australian Food Awards for the third year in a row – 2016, 2017 and 2018.

Arguably the Best Raw Fish in the World



“We won’t say *absolutely* it’s the *best raw fish* in the world, but after talking to chefs around the world, we don’t believe there is a fish that matches Spencer Gulf Hiramasa Kingfish”

David J Head
Managing Director & CEO

20 years in the making – Blend of Nature and Nurture

“This incredible fish has been 20 years in the making.

Every fish, every day, requires meticulous care from our team of dedicated experts.

It really is a superb blend of nature and nurture”.

Dan Fisk
General Manager Aquaculture



Sustainable Breeding and Environmentally Responsible Farming

Certification from Friend of the Sea

- No impact on critical habitat
- Compliance with waste water parameters
- No use of harmful antifoulants or growth hormones
- Compliance with Social Accountability



Aquaculture Stewardship Council (ASC)

- The worlds leading aquaculture certification.
- We are in the process of securing ASC Accreditation and hope to complete the process in 2019



HACCP

- We are focused on safe work practices and have recently been re-accredited for HACCP



Selective Breeding - years of investment and experience



Adam Miller
Breeding and Hatchery Manager

Supported by a team of world class scientists



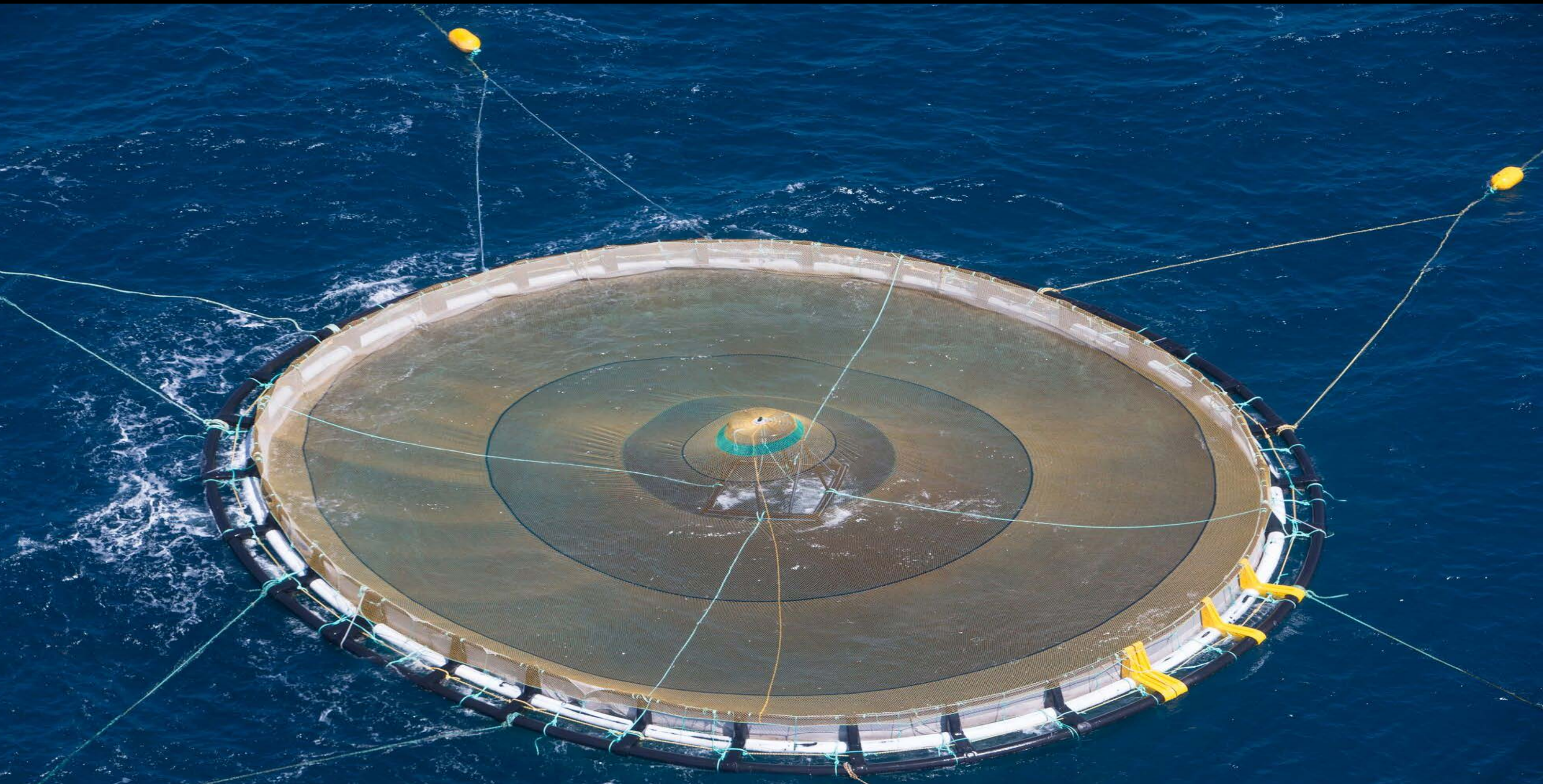
Fingerlings handled with extreme care at every stage of the process



Circa 300,000 fish transferred 4 times per year – Up to 40 trips a day



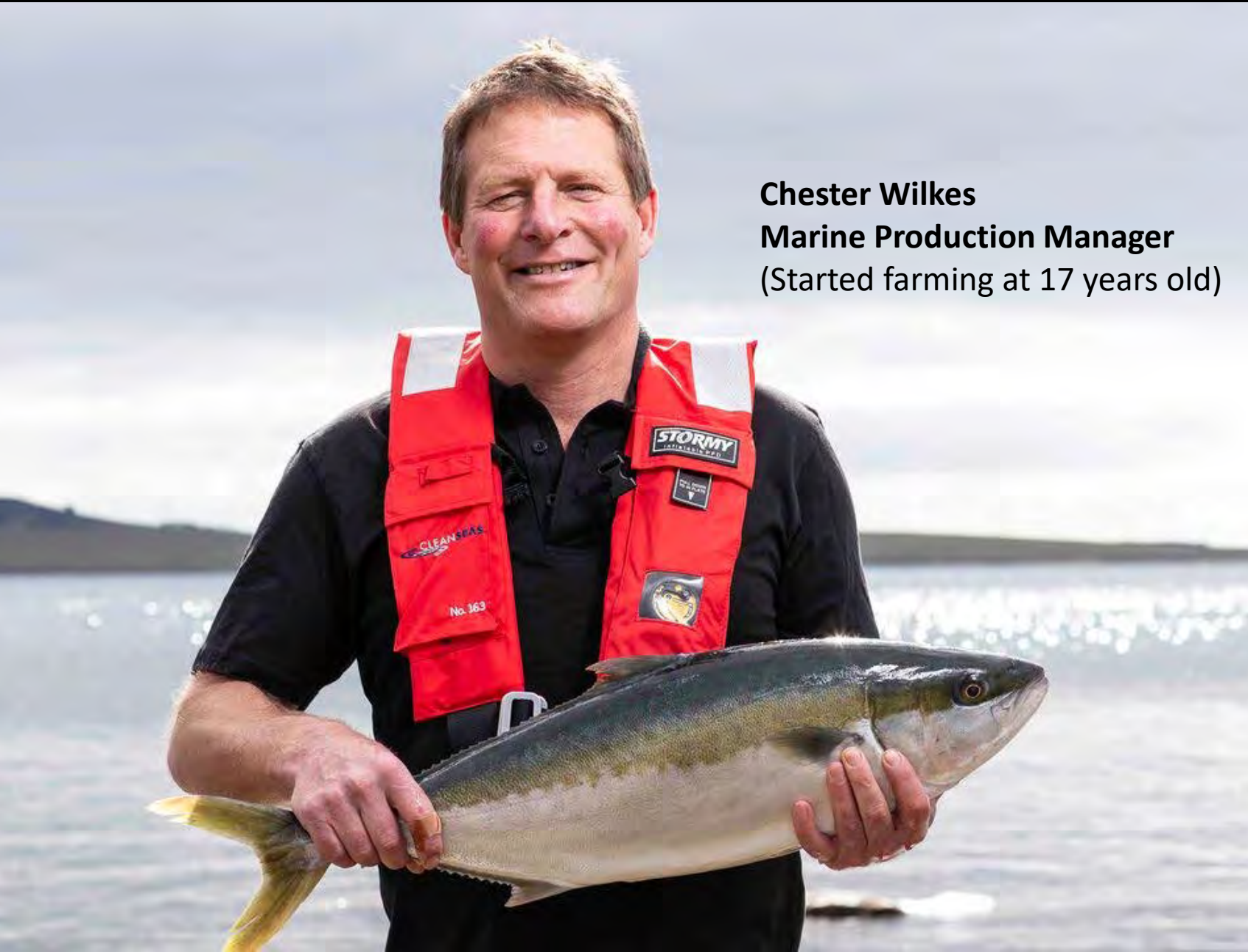
Ocean Farm – Home for the next 18-24 months



Farm Capacity for 9,000 + tonnes across the Spencer Gulf



Farming this species isn't easy – it takes a lot of hard work and experience



A fisherman wearing a white hard hat and a high-visibility yellow vest is working on a fishing vessel. He is positioned on the left side of the frame, looking towards a large fishing net that is suspended over the water. The net is filled with fish, and several yellow floats are visible on the right side of the net. The water is dark blue, and the sky is not visible. The fisherman is holding onto a yellow buoy or float that is part of the fishing gear. The net is made of a fine mesh, and the fish are visible through it. The floats are yellow and spherical, attached to the net with ropes. The overall scene depicts a commercial fishing operation.

Harvesting – the last stage in 24 months of *daily nurture* at the farm

Grant “Andy” Henderson
Captain of the Harvest Vessel

Nicholas Angelo

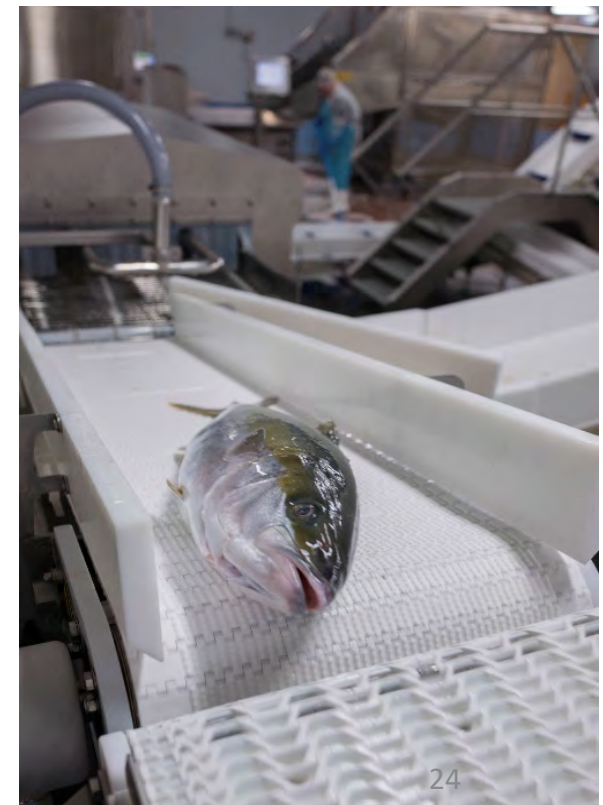
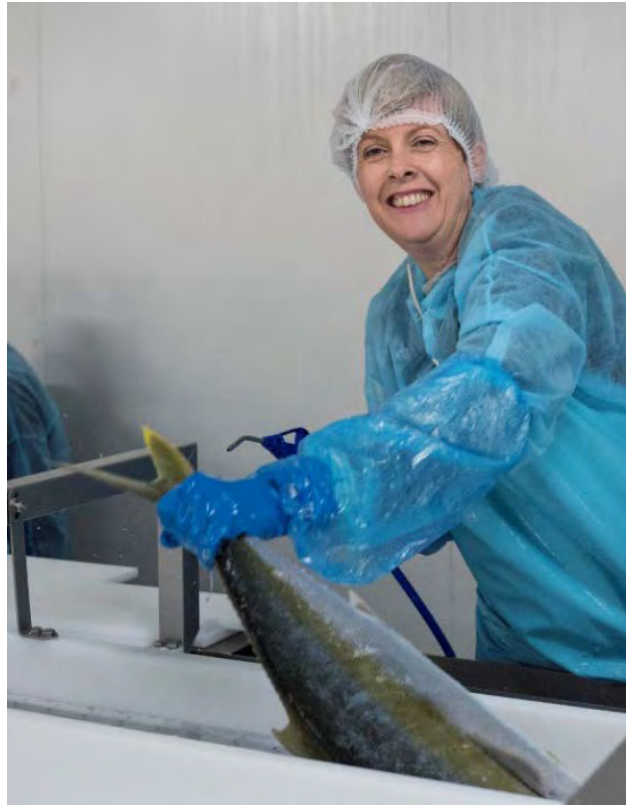


Harvest day



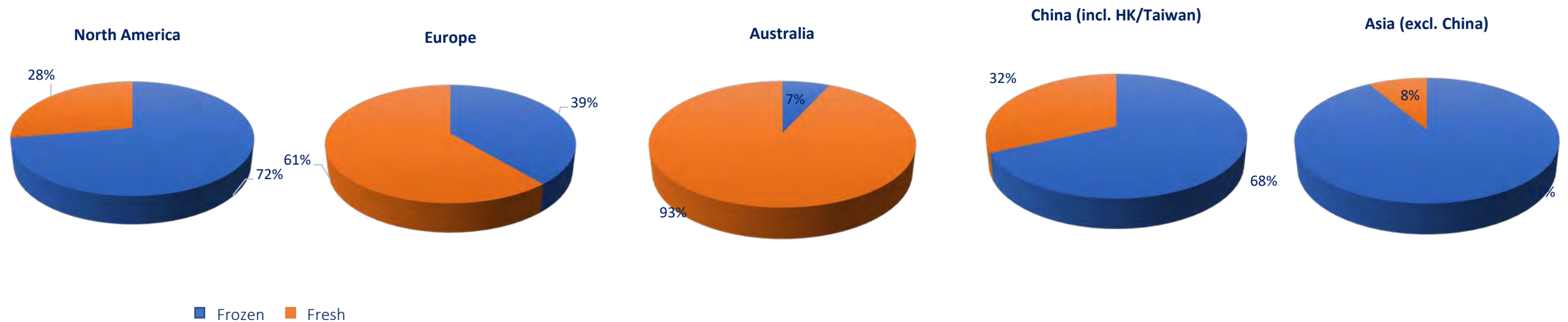
New In house processing facility – investment in quality and innovation

- New in-house processing facility delivers high quality fresh and frozen product from Adelaide to the world *and will deliver annual savings of \$1.2 million +*
- Provides end to end quality control across Clean Seas' supply chain from hatchery to end customer
- Significant capacity for future expansion, including new “value added” products planned in FY20
- As part of this multi million dollar investment, will have also set a new standard for frozen Yellowtail Kingfish



Frozen YTK represents 65% of all YTK sales outside Japan.

- The significance of Frozen product underscores the importance of our new SensoryFresh product which we believe to have a strong product advantage.
- The only two significant markets where Fresh YTK is the majority of sales are Australia (93%) and Europe (61%).



A game changer in frozen Yellowtail Kingfish



CLEANSEAS

Liquid Nitrogen Freezing – It's all about speed



- Freezing high value, premium quality seafood is *all about speed*. The ice formation stage must be fast for optimum texture
- Clean Seas Rapid Freezing does this in **around 22 minutes, 10 times faster** than conventional freezing
- To capture the colour, aroma and flavour, **-35°C must be reached quickly**. Conventional freezing won't do this
- Our Rapid Freezing achieves **surface temperature of -95°C and core temperature -50°C to -70°C**
- We call it “*SensoryFresh*”

Testimonial from Shaun Presland – Sushi Master



"I was seriously overwhelmed with how good this product is.

I cooked some with crispy skin and the fat layer between the flesh and skin is perfect, undisturbed by the freeze.

I ate some sashimi, made some nigiri and smashed out a tartar.

The bloodline, the firm flesh and the aroma felt like this fish had just jumped out of the ocean.

The flavour was delicious and had no traces of the tinny, metallic tastes that can affect frozen fish."

Shaun Presland
Group Executive Chef - Sake Restaurants

Specialised global supply chain

- **Fresh Spencer Gulf Kingfish** is delivered to customers around the world *twice per week – 52 weeks per year* and is in restaurants in Europe, North America and Asia within *four days* of harvest
- **Sensory Fresh (premium frozen) product** is shipped around the world in specialist minus 35 degree refrigerated containers and has achieved a clear product advantage versus all other frozen YTK offerings (globally)
- We have direct relationships with more than *150 distributors* and wholesalers worldwide



Nicky Riemar
Bellota Restaurant
Melbourne

Global Chef Activation : Trial of our Kingfish delivers strong results

- **41%** of Chefs visited who are not currently using our Kingfish have indicated they would definitely start buying



“One on One”
Chef meeting



Demonstrate
and Explain



Provide Fish
for Trial



High Conversion
Rate (**40%+**)

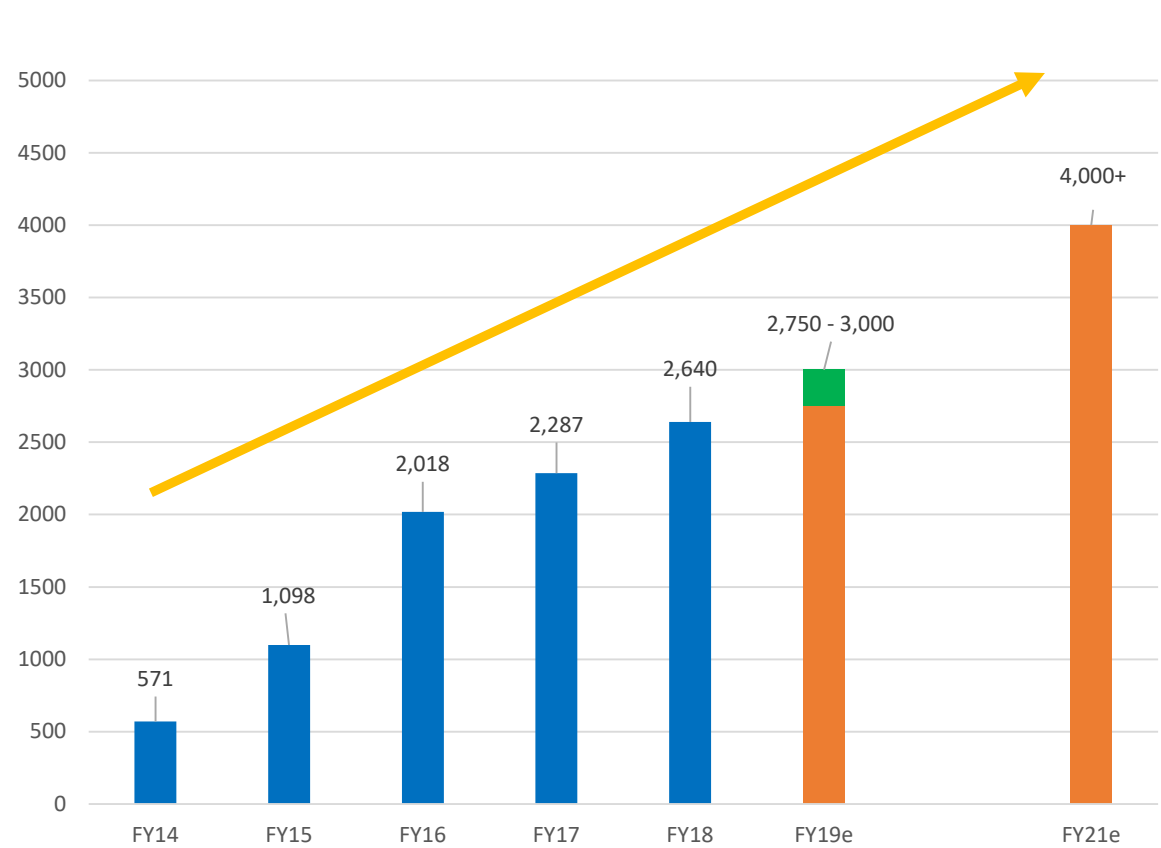
Global Leader in the “Full Cycle” breeding, farming, marketing and distribution of Yellow Tail Kingfish – A story of many parts



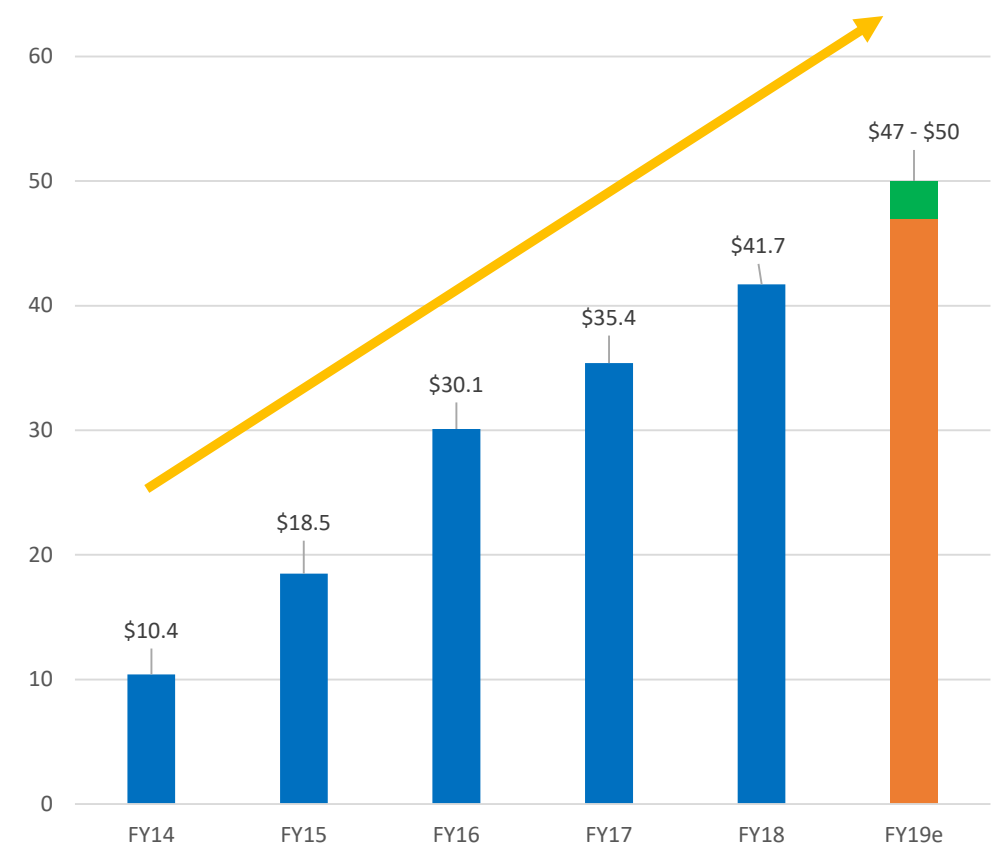
Unique waters (Spencer Gulf) : **Locally caught brood stock** (indigenous to the Spencer Gulf): **Selective Breeding** (almost 20 years): **Cold water farming** (Spencer Gulf): **High quality global supply capability** (Water to customers on four continents in four days): **Sensory Fresh** (World's best practice freezing) **Strong Branding** (Provenance, Culinary Excellence and Sustainability): **Support of leading Chefs** (Ambassador Chefs): **Strong Social License** (Government, Regulators and Local Communities):

Continued strong growth in FY19 — Projecting 4,000 Tonnes by FY21

Sales volume (tonnes)



Sales revenue (\$ millions)

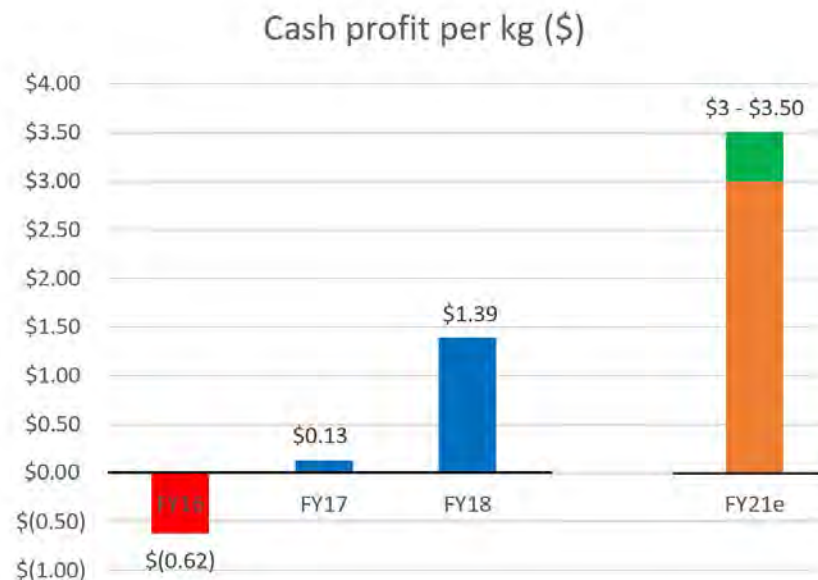


FY18 Results Summary

| | FY18 | FY17 | Change |
|-------------------------------------|------------|-------|-----------|
| Sales Volume (tonnes WWE) | 2,640 | 2,287 | ▲ 15% |
| Net Biomass Growth (tonnes) | 3,330 | 2,459 | ▲ 35% |
| Closing Biomass (tonnes) | 3,606 | 2,699 | ▲ 34% |
| Sales Revenue (\$'M) | 41.7 | 35.4 | ▲ 18% |
| Profit After Tax (\$'M) | 3.4 | 0.2 | ▲ \$3.2M |
| Closing Cash Balance (\$M) | 5.5 | 0.5 | ▲ \$5.0M |
| Undrawn Committed Facilities (\$'M) | 13.9 | 8.0 | ▲ \$5.9M |
| Net Assets (\$'M) | 71.8 | 51.6 | ▲ \$20.2M |
| Cash used in Operations (\$'M) | (6.8) | (3.3) | ▼ \$3.5M |

Target FY21 Cash Profits – On Track

| Large Fresh - \$ Per kg (WWE) | FY16 | FY17 | FY18 | FY21 Target |
|--|---------------|--------------|--------------|--------------------|
| Farm Gate Price | 11.50 | 12.86 | 13.88 | |
| Production Cash Cost per kg of Net Growth (Farm and Hatchery) | 9.78 | 9.74 | 8.88 | |
| Indirect Cash Cost per kg of Sales (Sales, Marketing, Logistics, YTK R&D and Corporate) | 2.34 | 2.99 | 3.61 | |
| Cash profit per kg (WWE)* | (0.62) | 0.13 | 1.39 | 3.00 – 3.50 |



- FY18 live fish net growth was stronger with better feed conversion than FY17, with a favourable year class reducing average production cost per kg.
- Indirect costs increased due to higher sales and marketing spend per kg sold, which has **lifted farm gate prices 21% over the last 2 years**.
- In FY19 the **farm gate is expected to increase further**, reflecting savings from in-house processing and further price increases.
- Expansion into **North America and China** will require increased **sales and marketing investment** over the next 2 years, but will help drive global volumes to **4,000+ tonnes by FY21**.
- Investment in the new Whyalla farm plus **automated feed systems** over the next 2 years is expected to reduce farm production costs further by FY21.
- Lower cost of production through automation and investment in selective breeding combined with economies of scale from higher volumes (thus reducing indirect cost per kg) are expected to deliver cash profit per kg of **\$3.00 to \$3.50 for Large Fresh Products by FY21**.
- **Cash profit for All Products** is expected to be \$2.00 to \$2.50 in FY21 and **\$2.50 to \$3.00 in FY22**.

Asia Market Update



- Over past 15 months met with over 20 potential strategic sales and distribution partners in Asia (including over 12 in Greater China)
- A number of potential partners have visited Clean Seas' operations in Australia
- Seeking potential partners with existing sales and distribution capabilities with premium seafood in key Asian markets
- Met with potential "End User" customers and their suppliers including International Hotel Chains with multiple premium properties and restaurants across Asian markets
- Also working with a number of exporters in Australia with existing supply channels into premium Asian seafood markets
- Expect to finalise a number of non-exclusive partnership arrangements for the sale and distribution of Spencer Gulf Hiramasa Kingfish into key Asian markets over the coming 12 months

First Partnership deal signed with HH International Seafood



- First non-exclusive China distribution partnership agreement signed with HH International Seafood
- HH is one of the leading distributors of King Crab in China with annual sales of circa 6,000 tonnes to premium restaurants and food service outlets across China through a well established distributor network
- The deal was signed at the Qingdao International Seafood Exhibition last week with the Chairman of HH International Seafood (Mr Wong) in the presence of the Chairman of the Regional Economic Authority and Mr Julian Shie (our China market partnership advisor)
- HH is the largest importer of King Crab from Russia (with around 65% of the market), is based in Hunchun in North East China and employs over 260 people

Our Story so far : “Best in class with a compelling narrative”



Outstanding but relatively unknown species outside Japan

Sustainable source of protein

- Global Leader in the environmentally sustainable full cycle breeding and farming of YTK
- Friends of the Sea Accreditation and ASC in process

Best in Class

- Sensory research with chefs confirmed Spencer Gulf Kingfish as “Best in Class”
- Not saying Absolutely best Raw Fish in the Worldbut
- *SensoryFresh* - New Standard in frozen product format
- Voted “Best Fish” – Australian Food Awards three years in a row (2016, 2017, 2018)

Strong Brand Story

- Unique Provenance reflected in brand name
- Cold water differentiation proposition
- *SensoryFresh* Branding

Endorsement of leading Chefs around the world

- Leading chefs use Spencer Gulf Hiramasa Kingfish on menu
- First chef to use *SensoryFresh* - “ Seriously overwhelmed “

Significant Growth potential

- New Markets (North America /Asia)
- Per capital growth opportunity in Europe and Australia

Profitability

- Solid Profit FY18
- On track for FY21 Cash Profit per kg Targets



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