

24 October 2019

INVITATION TO CLEAN SEAS SEAFOOD LIMITED'S AGM

Dear Shareholder,

I am pleased to invite you to attend the 2019 Annual General Meeting ('AGM') of Clean Seas Seafood Limited, to be held at the Riverbank Rooms, Adelaide Convention Centre, North Terrace, Adelaide, South Australia on **Friday 29 November 2019, commencing at 2.00pm (Adelaide time)**.

Please find enclosed a Notice of AGM, accompanying Explanatory Statement and Appointment of Proxy Form which collectively detail the items of business to be dealt with at the Meeting. If you have elected to receive the Company's FY19 Annual Report in hard copy it is also attached, otherwise it is available on the Company's website at www.cleanseas.com.au under Investors / ASX Releases.

At the Meeting our Managing Director and CEO, Mr David Head, and I will take the opportunity to update Shareholders on our progress and outlook. I would encourage you to read Clean Seas' Annual Report for FY19 for further information about our challenges and achievements during the past year, together with our outlook and priorities for FY20 and beyond.

This year's Meeting will involve the usual business of receiving and considering the Financial Statements, Directors' Report and Independent Auditor's Report, Remuneration Report, election of myself as Director, approval of the Managing Director and CEO's LTI grant and approving an additional 10% placement facility. This last resolution was approved at the 2018 AGM and requires annual renewal.

In accordance with the Company's Constitution, one Director is due to retire at this year's meeting. I have been nominated, and will be standing for re-election. The Board, following an assessment of my skills and performance fully support this nomination.

Shareholders may recall at the 2018 AGM, the Company received 74.17% of votes in favour of the Remuneration Report, short of the 75% required. Following the AGM the Company made a number of changes to address concerns raised by shareholders. These included a number of initiatives designed to further improve the alignment of remuneration with the creation of value for shareholders, including:

- Engagement with Shareholders of various sizes to elicit feedback;
- Engagement with an Investor Relations specialist to seek feedback from Shareholders on their concerns;
- Engagement with independent Remuneration Advisors to provide benchmark analysis on Board and Senior Management Remuneration;
- Independent feedback from Proxy Advisors as to their view on Remuneration policies and Executive incentive structuring trends.

The Notice of Meeting includes a conditional spill resolution as a consequence of Clean Seas receiving a 'first strike' on its Remuneration Report in 2018. If Clean Seas receives a 'second strike' on its 2019 Remuneration Report – meaning that at least 25% of votes are cast against adopting it – then the spill resolution will be put to this AGM. If the spill resolution passes as an ordinary resolution then all of Clean Seas' Non-Executive Directors who were in office when the 2019 Directors' Report was approved, and who continue in office, would need to stand for re-election at another shareholders' meeting to be held within 90 days. More information on the conditional spill resolution is set out in the Explanatory Note to Item 6. If the Company does not receive a second strike then the Company has a 'clean slate' and enters the 2020 AGM with no 'strikes'.

The Board recommends that shareholders vote in support of Resolution 1 being the adoption of the 2019 Remuneration Report

Please exercise your opportunity to vote on these important matters. The Directors recommend that Shareholders vote in favour of all resolutions and the Chairman intends to vote all undirected proxies in favour of Resolutions 1-4 and against Resolution 5.

The AGM will commence at 2.00pm and you will be able to register your attendance from 1.30 pm. If you attend the AGM, **please bring your personalised Proxy Form with you** to assist in registration. **If you are unable to attend the AGM, I encourage you to participate by completing and returning the**

Clean Seas Seafood Limited | ABN 61 094 380 435

7 Frederick Road, Royal Park SA 5014 | PO Box 3316, Port Adelaide SA 5015

Tel +61 (08) 8621 2900 | www.cleanseas.com.au

enclosed Appointment of Proxy Form or lodging it online in the manner outlined in the Notice of Meeting.

Thank you for your continued investment and support. I, my fellow Board colleagues, our Managing Director and CEO and senior management representatives look forward to seeing you at the AGM.

Yours sincerely

A handwritten signature in blue ink, appearing to read "T. O'Brien", is positioned above the printed name.

Terry O'Brien
Chairman