

## ASX & Media Release

27<sup>th</sup> August 2020

### Managing Director & CEO announces retirement

Clean Seas Seafood Limited (ASX: CSS), the global leader in full cycle breeding, production and sale of Yellowtail Kingfish, provides the following update:

#### Highlights:

- **After almost five years as Managing Director & CEO Mr David Head has announced he will retire from his Managing Director and CEO role with Clean Seas in October 2020, to seek a portfolio of Non-Executive Directorship roles.**
- **Mr Head flagged retirement options with the Board earlier this year, but at the time had not settled on timing.**
- **The business impact of COVID-19 and Clean Seas market focus for FY21 and FY22 led to discussions and subsequent agreement with the Board to bring forward retirement plans to October.**
- **The Company's Chief Financial Officer and Joint Company Secretary, Mr Robert Gratton has been appointed Acting CEO, in the interim.**
- **Mr David Brown the Company's Group Financial Controller and Joint Company Secretary will assume the role of Acting CFO, a role he has previously also held.**

#### Leading a five year transformation

Mr Head commenced working with Clean Seas in November 2015 and became Managing Director & CEO in January 2016. Over his tenure, Mr Head has created a global team of talented professionals who have transformed the business, with key highlights including:

- doubling the Company's revenues and increasing farm gate prices by around 25%;
- establishing in-house processing and logistics facilities in Adelaide with world's best practice freezing technology;
- rebranding premium fresh product as *Spencer Gulf Kingfish*, creating a premium frozen brand, *SensoryFresh* and developed *South Australian Yellow Tail* for the Company's push into new retail channels
- winning a number of significant Industry awards; and
- settling our long running feed litigation last December which helped the business navigate the impact of COVID-19.

Mr Head said *"I take significant pride in my part in guiding the Company to these important milestones. Acknowledging the impacts of COVID-19 on the business, in early July we advised that Clean Seas' focus for the next 12-24 months (while export markets recover) will be to leverage the sale of excess inventory to support working capital requirements whilst developing new products and supply chains for our strategic pivot to new channels. I strongly believe the Company is well positioned to successfully meet these challenges."*

## Seamless Leadership Transition

Mr Terry O' Brien, Clean Seas Non- Executive Chairman, said *"Some months ago, David advised the Board that he was considering retiring from a full time CEO role to seek a portfolio of Non-Executive Directorship roles, although timing was not clear at that stage. Given the recently announced change in business focus, David has agreed with the Board that he would bring forward his retirement to October, which will also further assist Clean Seas' goal of reducing overhead costs.*

*David has very professionally and with great energy led the Company over his tenure and on behalf of the Company, Board Management, and our Shareholders, I wish him well in his next endeavours".*

Mr Robert Gratton has been appointed Acting CEO in the interim. Mr Gratton has been the Company's Chief Financial Officer and Joint Company Secretary since March 2019. Over the past 18 months Mr Gratton has worked closely with Mr Head formulating the Vision 2025 strategic plan, playing a key role with Mr Head managing key commercial projects and has been involved in all investor events during that time.

Mr David Brown, the Company's Group Financial Controller and Joint Company Secretary, will assume the role of Acting Chief Financial Officer. Mr Brown joined CSS in January 2018 and has previously acted as CFO.

Mr O'Brien said *"we are very fortunate to have two talented executives whom, together with the balance of our Executive team, will facilitate a seamless leadership transition and continue to focus on opportunities to convert excess inventory into cash and to develop products and supply chains for its strategic pivot to new channels, including retail and meal kits".*

Terry O'Brien  
Chairman

## For further information, please contact:

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