



CLEAN SEAS SEAFOOD LIMITED

ABN 61 094 380 435

Notice of 2022 Annual General Meeting

Friday, 28 October 2022 at 12:30pm (Adelaide time) (1.00pm AEDT)

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

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Shareholders of Clean Seas Seafood Limited (**Company**) will be held as an in person Meeting as follows:

Time: 12:30pm (Adelaide time) (1.00pm AEDT)
Date: Friday, 28 October 2022
Place: Mayfair Hotel, 45 King William Street, Adelaide, SA 5000.

Proxy appointments must be received by 12:30pm (Adelaide time) on **Wednesday, 26 October 2022**. 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 Friday, 21 October 2022. The Company will endeavour to address as many of the more 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 to rob.gratton@cleanseas.com.au or by e-mail to the Company Secretary at 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 2022.

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 2022 (as set out in the Directors' Report) be adopted."

3. Resolution 2: Re-election of Gilbert Vergères as a Director

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

“That Gilbert Vergères 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: Approval of Amendment to the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

“That approval is given for the Company to amend the Company’s constitution to reflect amendments to the Corporations Act on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Dated 27 September 2022

By Order of the Board

A handwritten signature in black ink, appearing to be 'R. Gratton', with a long horizontal line extending to the right.

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 'snap-shot' 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 **Wednesday, 26 October 2022** 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 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 2022, 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 12.30pm (Adelaide time) on **Wednesday, 26 October 2022** even if they plan to attend the Meeting.

4. 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/cleanseasagm2022>
- **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.auand 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 1-3.

5. 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 **12.30pm** (Adelaide time) on **Wednesday, 26 October 2022**.

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:

BY MAIL -	Boardroom Pty Limited
	GPO Box 3993

Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

ONLINE - <https://www.votingonline.com.au/cleanseasagm2022>

6. 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 or post to the address above.

EXPLANATORY STATEMENT TO NOTICE OF 2022 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 2022 Annual General Meeting of Shareholders of Clean Seas Seafood Limited to be held on Friday, 28 October 2022 commencing at 12:30pm (Adelaide time).

1. Financial Statements and Reports

The Corporations Act requires:

- 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 2022,

to be laid before the Annual General Meeting. The Corporations 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 2022 Annual Report will be presented to the meeting. Shareholders can access a copy of the Company's 2022 Annual Report on the Company's website at <http://www.cleanseas.com.au/investors/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 Gilbert Vergères as Director

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

Mr Vergères was appointed to the Company Board on 02 March 2020. He is a member of the Remuneration and Nomination Committee.

Mr Vergères is one of three Partners of Bonafide Wealth Management AG, who, through their mutual investment funds is Clean Seas' largest shareholder. Based in Liechtenstein, Bonafide Wealth Management AG was established in 2008 to focus exclusively in the Fish & Seafood Sector and is today considered one of the pre-eminent global investors in aquaculture.

Mr Vergères had a long career in Finance in Switzerland, where he worked at several Swiss private banks. In 1998, he started his own business operations and has been Managing Director and member of the Board of Directors at an asset management company until 2013 before establishing the Bonafide Global Fish Fund with his two partners in 2012. Mr Vergères is located in Asia reflecting the Bonafide Funds focus on aquaculture investments in the Asia Pacific region.

Mr Gilbert Vergères is not considered to be an Independent director as he represents a substantial shareholder.

Resolution 2 is an ordinary resolution.

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

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

4. Resolution 3: Approval of Amendment to the Constitution (Special Resolution)

Technology – Shareholder Meetings

The Corporations Amendment (Meetings and Documents) Act 2021 amends the Corporation Act to establish a permanent mechanism to allow companies to hold hybrid (in person and remote) or entirely virtual shareholder meetings.

The Company believes that it would be prudent to update the existing constitution to allow for flexibility in the way the Company can hold Shareholder meetings.

If Resolution 3 is passed, the provision of the amended Constitution dealing with the shareholder meetings will read:

82. Technology:

82.1 The Company may hold a meeting of its members:

- (1) At one or more physical venues; or*
- (2) At one or more physical venues using virtual meeting technology; or*
- (3) Using virtual meeting technology only.*

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

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;

Shareholder means a holder of a Share.

All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 12:30pm (Adelaide time) on Wednesday, 26 October 2022.**

📱 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cleanseasagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



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 **12:30pm (Adelaide time) on Wednesday, 26 October 2022.** 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/cleanseasagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Clean Seas Seafood Limited

ABN 61 094 380 435

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the 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 Friday, 28 October 2022 at 12:30pm (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 Gilbert Vergères as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Amendment to the Constitution (Special Resolution)	<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 / / 2022