

## ASX & Media Release

18 June 2025

### Supplementary Scheme Booklet

Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**", "**CSS**", "**the Company**") refers to its announcements dated 31 March 2025, 15 April 2025 and 17 June 2025 regarding entry into a Scheme Implementation Deed ("**SID**") with Yumbah Aquaculture Ltd ("**Yumbah**") under which Yumbah will acquire 100% of the shares in CSS by way of a scheme of arrangement ("**Scheme**").

As announced earlier today, the Federal Court of Australia ("**Court**") has made orders:

- that the meeting of Clean Seas Shareholders to consider and vote on the Scheme ("**Scheme Meeting**") be rescheduled to 12:00pm (Adelaide time) on 8 July 2025; and
- approving the distribution to Clean Seas Shareholders of the supplementary scheme booklet in connection with the Scheme ("**Supplementary Scheme Booklet**").

A copy of the Supplementary Scheme Booklet is attached to this announcement. Those Clean Seas Shareholders that have elected to receive electronic communications from the Company will shortly receive an email providing access to the Supplementary Scheme Booklet. A letter to Clean Seas Shareholders advising where the Supplementary Scheme Booklet can be viewed and downloaded will be dispatched by Friday, 20 June 2025.

#### Further Information

Clean Seas Shareholders are encouraged to read the Supplementary Scheme Booklet, together with the Scheme Booklet dated 13 May 2025 ("**Scheme Booklet**"), carefully and in full before deciding whether to vote in favour of the Scheme.

If, after reading the Scheme Booklet or the Supplementary Scheme Booklet, you have further questions in relation to the Scheme, the Scheme Booklet or the Supplementary Scheme Booklet, please contact the Shareholder Information line between 8:30am and 5:30pm (Sydney time), Monday to Friday on:

- 1300 737 760 (within Australia)
- +61 2 9290 9600 (outside Australia)

*This announcement is authorised by the Independent Board Committee of the Company.*

**For further information on Clean Seas Seafood, please contact:**

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# Clean Seas Seafood Limited

ACN 094 380 435

## Supplementary Scheme Booklet in relation to a change to the ratio for the Yumbah Scrip Alternative

For the recommended scheme of arrangement between Clean Seas Seafood Limited ACN 094 380 435 (**Clean Seas**) and its shareholders in relation to the proposed acquisition of all Clean Seas Shares by Yumbah Aquaculture Ltd ACN 082 219 636 (**Yumbah**).

### VOTE IN FAVOUR

The Independent Board Committee unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Clean Seas Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.

**YOUR VOTE IS IMPORTANT. If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme. Every vote counts.**

**If you have not previously made an Election, you may still do so, or you can withdraw an Election that you have previously made.**

**If you have already voted, your vote remains valid. Further detail is contained in this Supplementary Scheme Booklet.**

This is an important document and requires your immediate attention.

You should read it carefully and in full before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers immediately.

The timetable for the Scheme has been deferred, as detailed in the 'Important Dates for the Scheme' section below. The Scheme Meeting will now be held on Tuesday, 8 July, commencing at 12:00pm (Adelaide Time) at Level 3, 170 Frome Street, Adelaide SA 5000.

**Further, if you have any questions in relation to this Supplementary Scheme Booklet or the Scheme, you should call the Clean Seas Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time), Monday to Friday (excluding public holidays).**

# Important Notices

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## General

This Supplementary Scheme Booklet is important and requires your immediate attention. You should read this Supplementary Scheme Booklet carefully, together with the scheme booklet dated 13 May 2025 (**Scheme Booklet**) in full before making a decision about how to vote at the Scheme Meeting.

## Defined terms

Unless the context otherwise requires, capitalised terms defined under section 12 of the Scheme Booklet and the rules of interpretation set out in the Scheme Booklet also apply to this Supplementary Scheme Booklet.

## Nature of this document

This Supplementary Scheme Booklet supplements the Scheme Booklet and provides Clean Seas Seafood Limited Shareholders with further information about Yumbah and the Yumbah Scrip Alternative in the context of the Transaction.

This Supplementary Scheme Booklet prevails to the extent of any inconsistency with the Scheme Booklet.

## Role of ASIC

A copy of this Supplementary Scheme Booklet has been provided to ASIC. Neither ASIC, nor any of its officers, have taken any responsibility for the contents of this Supplementary Scheme Booklet.

## Notice of Scheme Meeting

The Notice of Meeting is set out in Annexure F of the Scheme Booklet.

## Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Clean Seas Shareholder may appear at the Second Court Hearing, expected to be held at 10:00am (Adelaide time) on Tuesday, 15 July 2025 at the Federal Court of Australia (South Australia registry), Roma Mitchell Commonwealth Law Courts Building, 3 Angas Street, Adelaide, South Australia.

Any Clean Seas Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Clean Seas a notice of appearance in the prescribed form together with any affidavit that the Clean Seas Shareholder proposes to rely on.

## Timetable and dates

All times and dates referred to in this Supplementary Scheme Booklet are times and dates in Adelaide, South

Australia or Sydney, New South Wales (as the context requires). In particular, where a reference is to a time in respect of the Court or Scheme Meeting, such reference will be in respect of Adelaide, South Australia time. All times and dates relating to the implementation of the Scheme referred to in this Supplementary Scheme Booklet may change and, among other things, are subject to any necessary approvals from Government Agencies.

## Important Notices from the Scheme Booklet

The items in the Important Notices section of the Scheme Booklet entitled 'No investment advice', 'Not an offer', 'Foreign jurisdictions', 'Role of ASIC and ASX', 'Important notice associated with the Court order under section 411(1) of the Corporations Act', 'Disclaimer as to forward looking statements', 'Effect of rounding', 'No website is part of this Scheme Booklet' and 'Privacy' continue to apply to this Supplementary Scheme Booklet without amendment.

## Responsibility statement

Clean Seas has been solely responsible for preparing the Clean Seas Information (as defined in section 5.1). Yumbah and its directors and officers do not assume any responsibility for the accuracy or completeness of any such Clean Seas Information.

Yumbah has been solely responsible for preparing the Yumbah Information (as defined in section 5.1). The information concerning Yumbah and the intentions, views and opinions of Yumbah contained in this Supplementary Scheme Booklet have been prepared by Yumbah and are the responsibility of Yumbah. Clean Seas and the Clean Seas Directors and officers do not assume any responsibility for the accuracy or completeness of any such Yumbah Information.

Boardroom Pty Limited was not involved in the preparation of any part of this Supplementary Scheme Booklet or the Scheme Booklet other than being named as the Clean Seas Share Registry and the Yumbah Share Registry. Boardroom Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Supplementary Scheme Booklet.

No consenting party has withdrawn their consent to be named before the date of this Supplementary Scheme Booklet.

## Date of this Scheme Booklet

This Supplementary Scheme Booklet is dated 18 June 2025.

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## 1. Letter from the Independent Board Committee of Clean Seas

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Dear Clean Seas Shareholder,

On 31 March 2025, Clean Seas Seafood Limited ACN 094 380 435 (**Clean Seas**) announced that it had entered into a Scheme Implementation Deed with Yumbah Aquaculture Ltd ACN 082 219 636 (**Yumbah**) to acquire all of the ordinary shares on issue in the capital of Clean Seas, by way of a scheme of arrangement (**Scheme**).<sup>1</sup>

The Scheme Booklet was released to the ASX on 13 May 2025 and has been made available to Clean Seas Shareholders.

This Supplementary Scheme Booklet provides supplementary information to Clean Seas Shareholders following the issue of the Scheme Booklet and should be read together with the Scheme Booklet.

### Updated ratio for the Yumbah Scrip Alternative

As announced on 17 June 2025, since the dispatch of the Scheme Booklet, Yumbah has provided an important update regarding its financial reporting that has implications for the Yumbah Scrip Alternative.

Specifically, Yumbah is proposing to make certain impairments to its balance sheet reflecting the impact of the past summer and the decommissioning of two Yumbah abalone farms. While the possibility of impairments was disclosed in the Scheme Booklet, the quantum was not apparent at that time. Yumbah has now advised Clean Seas that it expects to make an impairment in its financial accounts as at 30 June 2025 by writing down its abalone assets by between approximately \$23 million to \$28 million.<sup>2</sup>

As a result, Yumbah has updated its internal valuation of Yumbah Shares and has concluded a value in the range of \$0.40 and \$0.44. Based on this, and considering the proposed impairments, Yumbah believes that the lower end of this valuation range, \$0.40 per Yumbah Share, to be an appropriate and fair value.

Accordingly, Yumbah proposes a revised equity conversion ratio for the Yumbah Scrip Alternative under the Scheme of **1 New Yumbah share for every 2.8571 Clean Seas Shares** held on the Scheme Record Date.<sup>3</sup>

**It is important to note that if the Scheme is approved and implemented, each Clean Seas Shareholder will continue to receive \$0.14 for each Clean Seas Share that they own (Default Cash Consideration), unless they make a valid election to receive the unlisted scrip alternative of New Yumbah Shares.**

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<sup>1</sup> The Scheme Implementation Deed was first amended by an Amendment and Restatement Deed on 15 April 2025 (**Amendment and Restatement Deed**). That Amendment and Restatement Deed reduced the number of ordinary shares in the capital of Clean Seas that Clean Seas Shareholders must hold to be eligible to elect to receive the Yumbah Scrip Alternative (as defined below) from 7,857 shares to 3,570 shares. The Scheme Implementation Deed was amended as announced to the ASX on 17 June 2025 to reflect the adjustment to the Yumbah Scrip Alternative and a change to the Scheme timetable.

<sup>2</sup> Subject to audit confirmation.

<sup>3</sup> The original equity conversion ratio as stated in the Scheme Booklet was 1 New Yumbah Share for every 3.1428 Clean Seas Shares held on the Scheme Record Date.

## Scheme Meeting

The date for the Scheme Meeting has been deferred and will now be held at 12:00pm (Adelaide time) on Tuesday, 8 July at Level 3, 170 Frome Street, Adelaide SA 5000, Australia.

## Independent Board Committee's Recommendation

The Independent Board Committee continues to unanimously recommend that Clean Seas Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Clean Seas Shareholders.<sup>4</sup>

Subject to those same qualifications, **each member of the Independent Board Committee intends to vote in favour of the Scheme** for all Clean Seas Shares held or controlled by them.

The Independent Board Committee's unanimous recommendation that you vote in favour of the Scheme is based on the Default Cash Consideration. **The Independent Board Committee makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative, due to the highly speculative nature of the New Yumbah Shares and the fact that whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend significantly on the characteristics and risk profile of that particular shareholder.**

## Independent Expert

Clean Seas appointed BDO Corporate Finance Ltd ABN 54 010 185 725 as the Independent Expert to assess the merits of the Scheme and provide an opinion on whether the Scheme is in the best interests of Clean Seas Shareholders.

The Independent Expert has assessed the value of a Clean Seas Share to be in the range of \$0.124 and \$0.176 on a controlling interest basis. The Default Cash Consideration of \$0.14 cash per Clean Seas Share is within the Independent Expert's assessed valuation range.

The Independent Expert has only formed an opinion on whether the Default Cash Consideration of cash is in the best interest of Clean Seas Shareholders and has not evaluated the Yumbah Scrip Alternative. Based on the Default Cash Consideration, the Independent Expert concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.

**The Independent Expert continues to conclude that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.**

As at 17 June 2025, no Superior Proposal has emerged.

## Voting and Election for the Yumbah Scrip Alternative

Clean Seas Shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address that will contain instructions about how to view or download this Supplementary Scheme Booklet. Clean Seas Shareholders who have not made such an election will receive an access letter (sent by post to their registered address) containing details of where they can view and download this Supplementary Scheme Booklet. Clean Seas Shareholders who have previously elected to receive communications in hard copy will receive a printed copy of this Supplementary Scheme Booklet.

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<sup>4</sup> You should note that, when considering this recommendation, the two members of the IBC will hold 0.124% of Clean Seas Shares at the Scheme Meeting. Further details on the interests of the IBC are set out in sections 1.5 and 11.1 of the Scheme Booklet.

## Voting

**If you have already submitted a Proxy Form and you do not wish to change your vote, you do not need to take any action.**

To view, download and lodge your Proxy Form (or change a previously lodged Proxy Form) please visit <https://www.votingonline.com.au/cleanseasscheme2025> and follow the prompts.

Alternatively, you can submit your Proxy Form by post, hand delivery or by fax to the Clean Seas Share Registry.

To be valid, the Proxy Form must be received by the Clean Seas Share Registry by 7:00pm Adelaide time on Friday 4 July, 2025.

## Election

If the Scheme is approved and implemented, on the Implementation Date you will receive the Default Cash Consideration, unless you make a valid Election to receive the Yumbah Scrip Alternative (unless you are an Ineligible Shareholder) for the Clean Seas Shares you hold as at the Scheme Record Date.

If you wish to receive the Yumbah Scrip Alternative, you will need to make a valid Election by the Election Deadline, which has been extended to 7:00pm Adelaide time on Friday, 4 July 2025. The Election Form is set out in Annexure D of the Scheme Booklet.

You will not need to make an Election if you wish to receive the Default Cash Consideration.

**A valid Election which has already been made by Clean Seas Shareholders will remain valid unless withdrawn.**

**If you would like to withdraw your Election**, please contact the Clean Seas Share Registry before the Election Deadline.

## Further information

If you require any further information about the Scheme or your Clean Seas Shareholding, please call the Clean Seas Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time) Monday to Friday, or email [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

If you are in any doubt as to what you should do, please consult your independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers without delay.

On behalf of the Independent Board Committee, I would like to take this opportunity to thank you for your continued support of Clean Seas and I look forward to your participation at the Scheme Meeting.

Yours sincerely,



Katelyn Adams  
Non-executive Director  
Clean Seas Seafood Limited

## 2. Important Dates for the Scheme

On 17 June 2025, Clean Seas announced that it had entered into a further amendment of the Scheme Implementation Deed with Yumbah to reflect the adjustment to the Yumbah Scrip Alternative and a change to the Scheme timetable.

The revised Scheme timetable is set out below:

Execution of Scheme Implementation Deed	Monday, 31 March 2025
ASX Announcement of Scheme Implementation Deed	Monday, 31 March 2025
First Court Date for convening the Scheme Meeting	Monday, 12 May 2025
Date of the Scheme Booklet	Tuesday, 13 May 2025
Date of Supplementary Scheme Booklet	Wednesday, 18 June 2025
Latest time and date for receipt of Proxy Forms and powers of attorney for the Scheme Meeting	7:00pm, Adelaide Time, Friday, 4 July 2025 <i>Note this date was previously Friday, 20 June 2025</i>
Election Deadline	7:00pm, Adelaide time, Friday, 4 July 2025 <i>Note this date was previously Wednesday, 11 June 2025</i>
Voting Scheme Record Date	7:00pm, Adelaide time, Monday, 7 July 2025 <i>Note this date was previously Friday, 20 June 2025</i>
Scheme Meeting to be held at Level 3, 170 Frome Street, Adelaide SA 5000	12:00pm Adelaide time, Tuesday, 8 July 2025 <i>Note this date was previously Monday, 23 June 2025</i>
<b>If the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders</b>	
Second Court Date for approval of the Scheme	Tuesday, 15 July 2025 <i>Note this date was previously Friday, 4 July 2025</i>
Effective Date Court order lodged with ASIC and announcement to the ASX Last day of trading in Clean Seas Shares (with Clean Seas Shares suspended from trading on the ASX and the OSE from close of trading)	Tuesday, 15 July 2025 <i>Note this date was previously Friday, 4 July 2025</i>
Scheme Record Date for determining entitlements to Scheme Consideration	Thursday, 17 July 2025



	<i>Note this date was previously Tuesday, 8 July 2025</i>
Implementation Date and provision of Scheme Consideration	Thursday, 24 July 2025 <i>Note this date was previously Tuesday, 15 July 2025</i>

### 3. Overview

#### 3.1 Change to the Yumbah Scrip Alternative Ratio

The Yumbah Scrip Alternative has been revised such that Clean Seas Shareholders (other than Ineligible Shareholders) who make a valid Election by the Election Deadline, will receive 100% of their consideration in New Yumbah Shares, equal to **one (1) New Yumbah Share for every 2.8571 Clean Seas Shares** they hold (from the original ratio of (1) New Yumbah Share for every 3.1428 Clean Seas Shares).

As disclosed on pages 14, 43 and 92 of the Scheme Booklet, the Yumbah Directors' internal valuation of \$0.44 per Yumbah Shares, divided by the Default Cash Consideration of \$0.14, equalled the original Yumbah Scrip Alternative ratio of one (1) New Yumbah Share for every 3.1428 Clean Seas Shares.

In a letter dated 12 June 2025, Yumbah advised Clean Seas that:

- it had updated its internal valuation, taking into consideration the latest assessments of relevant impairment factors and Yumbah's broader business drivers, with the Yumbah Directors concluding a valuation range for Yumbah shares of between \$0.40 and \$0.44; and
- Yumbah proposed that it would be appropriate to adopt an effective Yumbah Share price of \$0.40 in relation to the Scheme (which reflects the lower end of the Yumbah Share price valuation range), and thereby a revised equity conversion ratio at which New Yumbah Shares are offered to Clean Seas Shareholders of 1 New Yumbah Share for every 2.8571 Clean Seas Shares.

Additional information regarding Yumbah, and reasons for the change to Yumbah's internal valuation of Yumbah Shares, and consequently the Yumbah Scrip Alternative, is set out in section 4 of this Supplementary Scheme Booklet.

**The Default Cash Consideration of \$0.14 for every Clean Seas Share has not changed.**

On 17 June 2025, Clean Seas announced that it had entered into a further amendment of the Scheme Implementation Deed with Yumbah to reflect the adjustment to the Yumbah Scrip Alternative.

References to the ratio "3.1428" in the Scheme Booklet should be considered in the context of the change to the ratio to 2.8571 by reference to the information set out in section 4 (Supplementary Yumbah Information) and section 5 (Additional Information) of this Supplementary Scheme Booklet.

#### 3.2 IBC Recommendation

The Independent Board Committee unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the

Independent Expert continuing to conclude the Scheme is in the best interests of Clean Seas Shareholders.

As at the date of this Supplementary Scheme Booklet, no Superior Proposal has emerged.

The Independent Board Committee makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend significantly on the characteristics and risk profile of that particular shareholder.

Further information on the IBC's recommendation can be found in the Scheme Booklet.

### **3.3 Independent Expert's Conclusion**

The Independent Expert continues to conclude that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.

The Independent Expert has considered the proposed impairment charges and the resulting update to Yumbah's internal valuation and confirms that its opinion remains unchanged and that it does not consider a supplementary expert report to be required.

The Independent Expert has only formed an opinion on whether the Default Cash Consideration of cash is in the best interest of Clean Seas Shareholders and has not made an evaluation on the Yumbah Scrip Alternative. The Independent Expert makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend significantly on the characteristics and risk profile of that particular shareholder.

The Independent Expert Report is set out in Annexure B of the Scheme Booklet.

## 4. Supplementary Yumbah Information

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### 4.1 Yumbah Valuation

#### Footnotes 14, 30, and 44

Footnotes 14, 30, and 44 of the Scheme Booklet provided additional information in relation to the Yumbah valuation and the Yumbah Scrip Alternative ratio which information is now outdated. The disclosures in each of Footnotes 14, 30, and 44 are replaced in full with the following:

Note that Yumbah's recent internal valuation of \$0.40 per Yumbah Share, divided by the Default Cash Consideration of \$0.14, equals the Yumbah Scrip Alternative ratio of one (1) New Yumbah Shares for every 2.8571 Clean Seas Shares. Yumbah intends to make certain impairment charges against its abalone assets in its accounts as at 30 June 2025 – these impairment charges are non-cash by nature and estimated to be between approximately \$23 million to \$28 million and have been taken into account by the Directors when determining the value of each Yumbah Share. Further detail is provided in sections 6.2 and 7.8 of the Scheme Booklet.

The effective price of \$0.40 per Yumbah Share under the Scheme is the same price at which shares were offered to Yumbah Shareholders under a prospectus dated 17 March 2025 in relation to the Yumbah 2025 Capital Raising, noting the offer under the Yumbah 2025 Capital Raising represented a discount to Yumbah's then internal valuation of \$0.44 per Yumbah Share.

#### Section 6.2 - Yumbah business overview

Section 6.2 of the Scheme Booklet provides a business overview. As a result of recent developments, enhanced disclosures are to be provided, and accordingly section 6.2 is replaced in full with the following:

Yumbah is a vertically integrated shellfish aquaculture business, farming and processing abalone, mussels, Pacific oysters and Sydney rock oysters which it markets within Australia and in key export markets. The business model is based on the importance of scale and diversity in ensuring supply to markets and resilience against the inherent risks of aquaculture and as such Yumbah has developed a portfolio of production assets that offer both geographic and species diversity.

The quality of Yumbah's aquaculture portfolio is reflected by its market position:

- (a) Yumbah is one of the largest Australian farmers of abalone with four farms located across three States;
- (b) Yumbah's Pacific oyster hatchery and nursery operations in Port Lincoln and Tasmania produce more than 150 million Pacific oyster spat per annum, making them one of the largest spat producers for this industry. Yumbah also operates as a vertically integrated Sydney rock oyster producer, processor, and supplier, incorporating hatchery, nursery, and production farms to processing facilities based in the Wallis Lake, Port Stephens and the Camden Haven River regions of NSW;

- (c) Yumbah is one of the largest mussel farmers and processors in Australia following the acquisition of the Eyre Peninsula Seafoods business in 2023;
- (d) Yumbah has developed a significant grow-out Pacific oyster operation with sub-tidal operations at Eaglehawk Neck and intertidal farms at Boomer Bay and St Helen's in Tasmania; and
- (e) East 33, one of Australia's largest vertically integrated Sydney rock oyster producers, processors and suppliers, is a subsidiary of Yumbah.

As further detailed below, Yumbah is ceasing abalone production on the Southern farm at Port Lincoln and the Bicheno farm.

The major founding shareholders and directors have supported Yumbah's growth with a recognition of the role sustainable aquaculture plays in global food production, and a belief in the importance of investing to ensure that Yumbah is recognised as a responsible producer of high quality shellfish.

Yumbah's operations are conducted across a number of properties which includes hatchery, nursery, farming, processing and storage operations, the geographic diversification of Yumbah's operations is set out in the map below. This diversification underpins the high quality property assets held by Yumbah allowing it to produce high quality aquaculture and provide scope for further development of its operations.



As further detailed below, Yumbah is ceasing abalone production on the Southern farm at Port Lincoln and the Bicheno farm.

The abalone industry is subject to numerous structural and cyclical issues, including significantly higher abalone production from China and South Korea creating supply pricing pressure, and the global inflationary cycle reducing demand. The result for Yumbah is a reduction in both sales volumes and lower pricing in the markets in relation to its abalone stock.

In response, Yumbah has determined to reduce its abalone production output by destocking its Port Lincoln South farm and the Bicheno farm. This decision reduces

Yumbah's supply capability to approximately 625 tonnes of abalone per annum (from previous highs of more than 800 tonnes). Further, Yumbah has determined to focus on the production of pure-bred, endemic Greenlip abalone only which will help Yumbah maximise its differentiation in abalone markets and reduce the competitor base from other abalone producers in Victoria and Tasmania which only farm hybrid stock.

The implications of the above decisions will reduce Yumbah's requirement for working capital in relation to abalone inventory and result in a reduction of associated costs by up to \$5.0 million per annum, which will improve Yumbah's overall cash flow from operations.

Yumbah's abalone operations have also been impacted by an abnormally hot and lengthy summer. Water temperatures at Port Lincoln during January 2025 through to March 2025 were on average above 22°C and approaching 24°C in early February 2025. At Kangaroo Island, water temperatures during the same period were generally around 22°C. These temperatures are approximately one to two degrees above the five-year average for the same areas, and have resulted in a higher than expected mortality rate at both of Yumbah's South Australian abalone farms. Further, Yumbah's Kangaroo Island farm has been affected by a harmful algal bloom in the Spencer Gulf (which extends from the Coorong through to Port Lincoln), resulting in further stock mortality.

The impact of lower market prices, the planned changes to stocking strategy, and the unexpected biomass mortality has resulted in a decision by Yumbah to make impairment charges in its accounts as at 30 June 2025. These impairment charges will be non-cash by nature and are estimated to be between \$23 million and \$28 million. Additional information in relation to these impairment charges are set out in section 7.8 of this Scheme Booklet.

As part of its continuous strategic review, Yumbah has also noted that market demand for oysters appears to remain strong, with Yumbah being well positioned to capitalise on this demand following the acquisition of East 33 including its distribution business. Further, although Yumbah's oyster farms in New South Wales have been disrupted by recent floods, preliminary assessment of the affected farms indicate that there is no material negative impact on Yumbah's Sydney Rock Oyster biomass (but this remains subject to further comprehensive assessment).

Finally, Yumbah has experienced some increased mortality in its mussel operations, which have been impacted by the higher water temperatures in Port Lincoln, and has resulted in a poor fattening period for the remaining biomass. However, further development of the Victorian mussel operations including securing additional water space in the Pinnacle Channel in Port Phillip Bay is expected to allow Yumbah to better balance its production portfolio to provide year-round high quality mussels.

## **Section 7.8 - 30 June 2025 impairment indicators**

Section 7.8 of the Scheme Booklet provides disclosures in relation to potential impairment indicators which were present as at the date of the Scheme Booklet. Enhanced disclosures can now be provided in relation to the likely impairments, and accordingly, section 7.8 is replaced in full with the following:

Yumbah is aware of and has carefully considered certain impairment indicators in relation to its abalone assets and will need to make impairment charges in its

accounts as at 30 June 2025 – these impairment charges will be non-cash by nature and have been taken into account by the Directors when determining the value of each Yumbah Share. See also section 6.2 of this Scheme Booklet for additional information.

At this point in time, Yumbah estimates an asset write-down of between \$23 million and \$28 million (unaudited) representing about 35 per cent of the current carrying value of its abalone assets (and about 12% of total assets) will be required in the accounts as at 30 June 2025.

The write-down is expected to reflect:

- Adjustment of carrying value on surplus inventory to net realisable value
- Cost of abnormally high mortality as a production variance
- Reduced fair value due to loss of future harvest potential from mortalities
- Reduced fair value due to restructuring decisions at Port Lincoln and Bicheno reducing future harvest potential
- Reduced fair value due to the reduction in projected pricing of future harvest potential as a result of the market changes; and
- Provision for asset write-downs at Port Lincoln and Bicheno for non-productive assets and site remediation costs.

## 4.2 Voting power of Mr Hall

Sections 1.4(a) and 9.6(e) of the Scheme Booklet state that if the Scheme is implemented and assuming the relevant Associates of Mr Hall make a valid Election to receive the Yumbah Scrip Alternative and that no other Scheme Shareholder makes a valid Election, Mr Hall's voting power in Yumbah is expected to increase to 69.30%. As a result of the change to the Yumbah Scrip Alternative ratio from 3.1428 to 2.8571, under the same assumptions, Mr Hall's voting power in Yumbah is expected to increase to approximately 69.43%.

## 4.3 Share capital and other securities of the Combined Group Amendments

As a result of a Transposition error, the table set out in section 6.7(c) of the Scheme Booklet is revised as follows:

<b>Name<sup>38</sup></b>	<b>Number of Yumbah Shares</b>	<b>Percentage holding</b>
Mr Anthony Hall <sup>39</sup>	219,043,184	67.92%
Mr Jonathon Lillie	32,791,509	10.17%
<b>TOTAL</b>	<b>251,834,693</b>	<b>78.09%</b>

As a result of the change to the Yumbah Scrip Alternative ratio from 3.1428 to 2.8571, the table set out in section 8.4(a) of the Scheme Booklet is revised as follows:

Category	Based on full election to receive the Yumbah Scrip Alternative <sup>40</sup>	Based on a 50% election to receive the Yumbah Scrip Alternative <sup>41</sup>	Based on only Mr Anthony Hall Associated entities receiving the Yumbah Scrip Alternative <sup>42</sup>
Existing Shares on issue	322,497,713	322,497,713	322,497,713
New Yumbah Shares offered under Scheme <sup>43</sup>	73,341,085	36,670,543	15,919,723
Total number of Yumbah Shares on completion of the Scheme	395,838,798	359,168,256	338,417,436
Indicative price per New Yumbah Share <sup>44</sup>	\$0.40	\$0.40	\$0.40
Indicative market capitalisation of Combined Group at the indicative price	\$158,335,519	\$143,667,302	\$135,366,974
Yumbah Long Term Incentives	5,383,539	5,383,539	5,383,539

As a result of the change to the Yumbah Scrip Alternative ratio from 3.1428 to 2.8571, the table set out in section 8.4(b) of the Scheme Booklet is revised as follows:

Name <sup>46</sup>	Number of Yumbah Shares		Percentage holding	
	50%	Mr Hall Associates only	50%	Mr Hall Associates only
Mr Anthony Hall <sup>47</sup>	234,962,907	234,962,907	65.42%	69.43%
Mr Jonathan Lillie	32,791,509	32,791,509	9.13%	9.69%
Bonafide Wealth Management	12,211,064	0.00%	3.40%	0.00%
Hofseth Group	3,774,279	0.00%	1.05%	0.00%
Mr Murray Gilbert	3,566,412	0.00%	0.99%	0.00%
<b>TOTAL</b>	<b>287,306,171</b>	<b>267,754,416</b>	<b>79.99%</b>	<b>79.12%</b>

#### 4.4 Anticipated interest in Yumbah following implementation of the Scheme Amendments

As a result of the change to the Yumbah Scrip Alternative ratio from 3.1428 to 2.8157, the table set out in section 11.3(c) of the Scheme Booklet is revised as follows:

Holding Entity	Number of Yumbah Shares	Percentage holding	
		50%	Mr Hall Associates only
Research Corporation Pty Ltd ACN 076 543 756	4,440,106	1.24%	1.31%
Invia Custodian Pty. Limited ACN 006 127 984	11,476,712	3.20%	3.39%

Holding Entity	Number of Yumbah Shares	Percentage holding	
		50%	Mr Hall Associates only
Yumbah Investments Pty Ltd ACN 612 206 550 as trustee for the Yumbah Investments Trust	214,538,159	59.73%	63.39%
Melbourne Securities Corporation Limited ACN 160 326 545 as trustee for the AgFood Opportunities Fund	4,507,930	1.26%	1.33%
<b>TOTAL</b>	<b>234,962,907</b>	<b>65.42%</b>	<b>69.43%</b>



## 5. Additional Information

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### 5.1 Consents and disclosures

- (a) This Supplementary Scheme Booklet contains statements made by, or statements said to be based on statements made by:
  - (i) Yumbah in respect to Yumbah Information only; and
  - (ii) BDO Corporate Finance Ltd as the Independent Expert.
- (b) Each of those persons named in section 5.1(a) has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Supplementary Scheme Booklet.
- (c) The following parties have given and have not, before the date of this Supplementary Scheme Booklet, withdrawn their consent to be named in this Supplementary Scheme Booklet in the form and context in which they are named:
  - (i) Candour Advisory Pty Ltd as corporate adviser to Clean Seas;
  - (ii) HWL Ebsworth Lawyers as legal adviser to Clean Seas; and
  - (iii) Boardroom Pty Limited as the Clean Seas Share Registry and as the Yumbah Share Registry.
- (d) Each person named in this section 5.1:
  - (i) has not authorised or caused the issue of this Supplementary Scheme Booklet;
  - (ii) does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based, other than:
    - (A) Yumbah in respect of the Supplementary Yumbah Information only; and
    - (B) BDO Corporate Finance Ltd, in relation to its Independent Expert's Report; and
  - (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Supplementary Scheme Booklet other than a reference to its name and the statement (if any) included in this Supplementary Scheme Booklet with the consent of that party as specified in this section 5.1.
- (e) In this Supplementary Scheme Booklet, **Yumbah Information** means the Yumbah Information contained in section 4 of this Supplementary Scheme Booklet.
- (f) In this Supplementary Scheme Booklet, **Clean Seas Information** means the information contained in this Supplementary Scheme Booklet, other than the Yumbah Information.

## 5.2 Voting at Scheme Meeting

### (a) Your vote is important

For the Scheme to proceed, it is necessary that sufficient Clean Seas Shareholders vote in favour of the Scheme at the Scheme Meeting.

The Scheme Meeting will be held on Tuesday, 8 July 2025, commencing at 12:00pm (Adelaide Time) at Level 3, 170 Frome Street, Adelaide SA 5000.

### (b) Who is entitled to vote?

If you are registered as a Clean Seas Shareholder at 7:00pm (Adelaide time) on the Voting Scheme Record Date, you will be entitled to vote on the Scheme.

### (c) How to vote and how to change your vote

You may vote on the Scheme either by completing and returning your Proxy Form, or alternatively by attending the Scheme Meeting in person, or by proxy, attorney or corporate representative.

**If you have already submitted a Proxy Form and you do not wish to change your vote, you do not need to take any action.**

To view, download and lodge your Proxy Form (or change a previously lodged Proxy Form) please visit <https://www.votingonline.com.au/cleanseasscheme2025> and follow the prompts.

Alternatively, you can submit your Proxy Form by post, hand delivery or by fax to the Clean Seas Share Registry.

You may request a new Proxy Form from Boardroom by:

- (i) calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia);  
or
- (ii) e-mailing [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

To be valid, the Proxy Form must be received by the Clean Seas Share Registry by 7:00pm Adelaide time on Friday, 4 July 2025.

Any subsequent Proxy Form that you lodge will revoke any earlier Proxy Form that you have previously lodged.

Further details on how to vote are contained in the Notice of Meeting attached as Annexure F to the Scheme Booklet.

## 5.3 Election for Yumbah Scrip Alternative

Clean Seas Shareholders (other than Ineligible Shareholders) can elect to receive the Yumbah Scrip Alternative by making a valid Election by the Election Deadline to receive 100% of their consideration in New Yumbah Shares, equal to one (1) New Yumbah Share for every 2.8571 Clean Seas Shares they hold.

A valid Election must be made by 7:00pm (Adelaide time) on Friday, 4 July 2025 (being the extended Election Deadline) by submitting an Election Form to the Clean Seas Share Registry in accordance with the instructions set out on that form.

**If a valid Election is not made by a Clean Seas Shareholder or no Election is made by a Clean Seas Shareholder by 7:00pm (Adelaide time) on Friday 4, July 2025, then that Clean Seas Shareholder will receive the Default Cash Consideration for the Clean Seas Shares they hold.**

A valid Election which has already been made by Clean Seas Shareholders will remain valid unless withdrawn. If the Scheme becomes effective you will receive the Yumbah Scrip Alternative based on the new ratio of one (1) New Yumbah Share for every 2.8571 Clean Seas Shares you hold.

If you have already made a valid Election and you do not wish to withdraw your Election, you do not need to take any action.

**If you would like to withdraw your Election**, please contact the Clean Seas Share Registry by e-mail at [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or by telephone on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) before the Election Deadline.

The Election Form is set out in Annexure D of the Scheme Booklet. You may request a new Election Form by contacting the Clean Seas Share Registry.

#### 5.4 Further information

You should carefully read this Supplementary Scheme Booklet, together with the Scheme Booklet, in its entirety before making any decision in relation to the Scheme. This Supplementary Scheme Booklet should be read with reference to the defined terms set out in section 12 of the Scheme Booklet.

You can access the Scheme Booklet, including the Independent Experts Report, the Notice of Meeting and Election Form at <https://cleanseas.com.au/wp-content/uploads/2025/05/CSS-Scheme-Booklet-Dispatch-version.pdf>.

The Court has authorised the dispatch of this Supplementary Scheme Booklet to Clean Seas Shareholders. The fact that the Court has authorised the dispatch of this Supplementary Scheme Booklet does not mean that the Court has formed any view as to the merits of the proposed Scheme, how Clean Seas Shareholders should vote, or has prepared or is responsible for the content of this Supplementary Scheme Booklet or the Scheme Booklet.

If you have any questions, please call the Clean Seas Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8:30am and 5:30pm (Sydney time) Monday to Friday.

If you are in any doubt to what you should do, please consult your independent and appropriately qualified financial, legal, stockbroking, taxation or other professional advisers.

## Corporate Directory

### **Clean Seas Seafood Limited**

7 Frederick Road

Royal Park SA 2014

Phone: +61 1800 870 073

Website: <https://cleanseas.com.au>

### **Corporate Adviser to Clean Seas**

Candour Advisory Pty Ltd

Suite 101, 147 Pirie Street

Adelaide, SA 5000

Phone: +61 408 326 367

Website: <https://www.candouradvisory.com.au>

### **Legal Adviser to Clean Seas**

HWL Ebsworth Lawyers

Level 14, 83 Pirie Street

Adelaide SA 5000

Phone: 08 8205 0800

Website: <https://hwlebsworth.com.au>

### **Clean Seas Share Registry**

Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000

Phone: 1300 737 760 (within Australia)

+61 2 9290 9600 (outside Australia)

between 8:30am and 5:30pm (Sydney time), Monday to Friday

Website: <https://boardroomlimited.com.au>