

ASX Announcement

23rd December 2019

Feed Litigation Settlement

The Directors of Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**" or "**the Company**"), the global leader in full cycle breeding, production and sale of Yellowtail Kingfish, announce that the Company's legal action against Gibson's Ltd in the Supreme Court of South Australia has been settled and will not proceed to the scheduled trial date on 24 February 2020.

The legal action was in respect of what the Company alleged, and Gibson's Ltd denied, were defective feeds supplied to the Company and fed to the Company's Yellowtail Kingfish between December 2008 and July 2012.

The parties participated in a resumed mediation on 19 December 2019 before the Honourable Justice Lovell of the Supreme Court of South Australia, and agreed to a final settlement of the action on the basis of a payment to the Company of \$15 million inclusive of costs.

The settlement sum is payable within 30 days.

Gibson's Ltd and the Company have also agreed commercial terms for a Supply Contract for the manufacture of Clean Seas' feeds to the Company's own established formulation.

Terry O'Brien
Chairman

David J. Head
Managing Director and CEO

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