



Announcement Summary

Entity name

CLEAN SEAS SEAFOOD LIMITED

Announcement Type

New announcement

Date of this announcement

Monday April 6, 2020

The Proposed issue is:

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
CSS	ORDINARY FULLY PAID	10,000,000

Proposed +issue date

Wednesday May 20, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CLEAN SEAS SEAFOOD LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

094380435

1.3 ASX issuer code

CSS

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday April 6, 2020

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday May 15, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

A total of 10,000,000 fully paid ordinary shares (Shares) are to be issued in two tranches. The first tranche of 4,000,000 Shares is to be issued on or about the 15th April 2020 using the entity's 15% placement capacity under Listing Rule 7.1. The second tranche of 6,000,000 Shares, are to be issued subject to shareholder approval being obtained at a general meeting to be held on or about 15th May 2020, with the shares to be issued on or about the 20th May 2020.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

CSS : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

10,000,000



Purpose of the issue

Issue of shares to raise additional working capital.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.50000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday May 20, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday May 15, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes



7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

All 10,000,000 shares that are issued pursuant to the placement will be subject to a 6 month voluntary escrow period commencing from the date of issue of the Tranche 2 Shares.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

A total of 10,000,000 fully paid ordinary shares (Shares) are to be issued in two tranches. The first tranche of 4,000,000 Shares is to be issued on or about the 15th April 2020 using the entity's 15% placement capacity under Listing Rule 7.1. The second tranche of 6,000,000 Shares, are to be issued subject to shareholder approval being obtained at a general meeting to be held on or about 15th May 2020, with the shares to be issued on or about the 20th May 2020.