

ASX & OSE Media Release

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06 May 2021

Clean Seas successfully completes \$25 million placement and lodgement of application for secondary listing on Euronext Growth Oslo

- **Successful completion of the Placement to raise \$25 million**
- **The Placement saw very strong demand from new and existing institutional investors and Directors**
- **Funds raised under the Placement to be invested in fully utilising existing production licenses in South Australia and capitalising on global growth opportunities, retiring convertible note debt and to acquire the Icefresh™ exclusive license**
- **Application for (secondary) listing on Euronext Growth Oslo (OSE) lodged – the leading exchange for high growth seafood companies**

Summary of the Placement

Clean Seas Seafood Limited (ASX:CSS) is pleased to announce the successful completion of the institutional placement ("**Placement**") of new fully paid ordinary shares in CSS (the "**New Shares**").

The funds raised under the Placement will be applied as working capital for Clean Seas to fully utilise existing production licenses in South Australia and capitalise on global growth opportunities, with excess capital to be utilised to retire existing convertible note debt. Additionally, Clean Seas intends to utilise a portion of the funds raised to acquire an Icefresh™ exclusive licence.

The issue price under the Placement has been set at \$0.57 per New Share, which represents a 10.9% discount to the last closing price of \$0.64 per share on 30 April 2021,

The New Shares issued under the Placement will rank equally in all respects with existing Clean Seas fully paid ordinary shares.

Tranche 1 Placement and Secondary Listing on Euronext Growth Oslo

In Tranche 1, the Company will place 14,930,000 New Shares without shareholder approval using the Company's placement capacity under ASX Listing Rule 7.1. The issue of the New Shares in Tranche 1 is expected to occur on or around 14 May 2021.

The Company has applied for admission to trading (as a secondary listing) of its shares in the form of depositary interests on Euronext Growth Oslo (the "**Application**"). Subject to approval of the Application by the Oslo Stock Exchange, shares of the Company will become listed on Euronext Growth Oslo in the form of depositary interests that are registered in the Norwegian Central Securities Depositary ("**VPS**") (in book-entry form) with each such depositary interest representing beneficial interests in an underlying Share in the Company (the "**Depositary Interests**"). The allocations to investors based on subscriptions with Sparebank1 Markets will be delivered in the VPS as Depositary Interests.

The first day of trading on Euronext Growth Oslo is expected to be on or around 20 May 2021 under the trading symbol "CSS" (subject to the necessary approvals from the Oslo Stock Exchange).

The settlement date of Tranche 1 for investors having subscribed for New Shares in the form of Depositary Interests through SpareBank 1 Markets will be on or around 18 May 2021.

Tranche 2 Placement

In Tranche 2, the Company will place 28,929,650 New Shares. The issue of Shares under Tranche 2 of the Placement are subject to shareholder approval at an extraordinary general meeting ("**EGM**").

The Company intends to convene an EGM, to be held on or around 21 June 2021.

The Directors and Management of the Company have committed to subscribe for New Shares as part of the Tranche 2 of the Placement, to raise approximately \$140,000 before costs.

Following completion of the Tranche 2 Placement (assuming shareholders approve the issue of New Shares under Tranche 2), the Company will have issued 43,859,650 New Shares across the two tranches, increasing the total shares on issue to 157,748,797.

The settlement of Tranche 2 for investors having subscribed for New Shares in the form of Depositary Interests through SpareBank1 Markets is currently expected to occur on or around 30 June 2021.

Clean Seas CEO, Rob Gratton, commented: *"We are very privileged and excited to have new institutional shareholders in both Australia and Norway following this successful capital raise. The strong demand from new and existing investors endorses the opportunity ahead of Clean Seas, to rebound strongly as the restaurant market segment recovers from COVID-19, and to continue to develop our new markets and new channel partnerships, including Hofseth in Norway."*

"Our premium Spencer Gulf ocean-reared product and pathway to lower cost production, together with our established distribution channels and supply chain, positions us at the forefront of the global opportunity for our incredible Kingfish species. Following record sales volumes and this significant capital raise we are now in an excellent position to extend our leading position within the Yellowtail Kingfish category."

"I would also like to pay tribute to the entire Clean Seas team for their dedication, commitment and passion for what we do, without whom our successes would not be possible"

Advisors

SpareBank 1 Markets is acting as lead manager and bookrunner to the Placement and Bell Potter Securities Limited is acting as corporate adviser and broker for Australia and New Zealand) and Hong Kong.

In addition to SpareBank 1 Markets and Bell Potter Securities Limited, Advokatfirmaet CLP DA and HWL Ebsworth Lawyers are acting as Norwegian and Australian legal counsel, respectively, to the Company. Advokatfirmaet SANDS DA is acting as Norwegian legal counsel to SpareBank 1 Markets.

Timetable

New Shares under Tranche 1 are anticipated to be issued on or around 14 May 2021.

The Company anticipates that the EGM will be held on or around 21 June 2021 and the New Shares under Tranche 2 are anticipated to be issued on or around 29 June 2021.

Clean Seas Requests that ASX Lift the Voluntary Suspension of its shares

The Company requests that ASX lift the voluntary suspension of Clean Seas' securities prior to the commencement of trading on 6 May 2021.

An Appendix 3B in respect of the Placement has been lodged with ASX at the same time as this announcement.

Authorised for release by the Board of Clean Seas Seafood Limited (ASX: CSS). All dollar amounts are in Australian dollars unless otherwise indicated.

Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with CSS's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Important notice

The information in this announcement is considered to be inside information pursuant to the EU Market Abuse Regulation. This stock exchange announcement was published by CEO Rob Gratton at 6 May 2021 01:30 CEST.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on CSS's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CSS, which could cause actual results to differ materially from such statements. CSS makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

About Clean Seas Seafood Limited (ASX:CSS)

Clean Seas Seafood is a fully integrated Australian Aquaculture business listed on the Australian Securities Exchange (ASX).

Clean Seas is the global leader in full cycle breeding, farming, processing and marketing of its Hiramasa or Yellowtail Kingfish (*Seriola lalandi*) and is renowned amongst leading chefs and restaurants around the world for its exceptional quality.

Clean Seas is recognised for innovation in its sustainable Yellowtail Kingfish farming and has become the largest producer of aquaculture Yellowtail Kingfish outside Japan.

Clean Seas is headquartered at its processing facility in Royal Park in Adelaide, South Australia while its hatchery is at Arno Bay and its fish farms are at Port Lincoln, both on the Eyre Peninsula of South Australia.

For further information on Clean Seas Seafood, please contact:

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