

21 May 2021

INVITATION TO CLEAN SEAS SEAFOOD LIMITED'S GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend a General Meeting ('GM') of Clean Seas Seafood Limited, to be held as a virtual meeting on Monday **21 June 2021, commencing at 4.30pm (Adelaide time) / 5:00pm (AEST)**.

Please find enclosed the Online Attendance Instructions for the GM which details the items of business to be dealt with at the Meeting.

In May we announced the successful completion of a \$25 million capital raise, and a secondary listing on the Euronext Growth exchange in Oslo. The tranche 1 placement and secondary listing is now complete, and this General Meeting is required in order to complete the second tranche of this Capital Raise.

The Capital Raise was very important to fund the working capital required to continue to grow Clean Seas business and to retire convertible note debt, thereby ensuring Clean Seas has the balance sheet strength it requires to continue to implement its turnaround strategy.

The secondary listing allows Clean Seas greater access to the European investment community, particularly in Norway, the preeminent market for aquaculture.

There is no doubt that COVID-19 was very disruptive for Clean Seas in terms of dramatically impacting sales, increasing inventory, and as a result increasing production costs and overheads. Since then, we have been very successful at recapturing our previous premium restaurant business, but also expanding into new markets and channels globally. Our sales results underline our successes in this respect.

In conjunction with a continued drive to effectively reposition and lower the Company's cost base, the ongoing development of new channels and markets is expected to deliver long-term growth from new channels that will complement Clean Seas' existing restaurant and premium food service business as these channels recover post COVID-19.

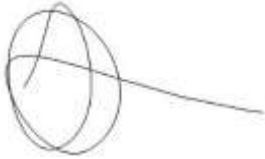
The completion of this capital raise allows this work to continue and we strongly recommend you vote in favour of all of all resolutions

Please exercise your opportunity to vote on these important matters. The Directors recommend that Shareholders vote in favour of all resolutions and the Chairman intends to vote all undirected proxies in favour of Resolutions 1-7.

The GM will commence at 4.30pm (Adelaide time) / 5:00pm (Melbourne time) and you will be able to register your attendance from one hour prior to the scheduled start time. **If you are unable to attend the virtual GM, I encourage you to participate by completing the enclosed Appointment of Proxy Form and lodging it in the manner outlined in the Notice of Meeting.**

Thank you for your continued investment and support. I, my fellow Board colleagues, our CEO and senior management representatives look forward to being part of the virtual GM with you.

Yours sincerely,

A handwritten signature in dark ink, consisting of a circular loop followed by a long, horizontal, slightly wavy line extending to the right.

Travis Dillon
Chairman

For and on behalf of the Board

21 May 2021

Dear Shareholders,

IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S GENERAL MEETING

A General Meeting of Clean Seas Seafood Limited (the **Company**) is scheduled to be held on Monday **21 June 2021, commencing at 4.30pm (Adelaide time) / 5:00pm (AEST).**

(Meeting). In response to Government restrictions and the public health risks arising from COVID-19, the Meeting will be held online. There will not be a physical meeting, but shareholders will be able to attend and participate in the Meeting through an online platform.

The Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting** and if you wish to ask the Chair a question regarding the business of the Meeting, to **submit your question in writing to rob.gratton@cleanseas.com.au at least 5 business days before the Meeting.** This will allow your directed proxy vote to be counted, and your question considered, if for any reason you cannot attend on the day (for example, if there is an issue with your internet connection on the day of the Meeting).

In accordance with the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020* made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice of Meeting. Instead the Notice of Meeting is being made available to shareholders electronically:

1. You can access the Notice of Meeting online at the Company's website www.cleanseas.com.au/investors/asx-releases or at our share registry's website www.investorserve.com.au by logging in and selecting Company Announcements from the main menu.
2. A copy of the Notice of Meeting has been posted to the Company's ASX Market Announcements page.

Shareholders will be able to participate in the Meeting by

1. Voting their shares prior to the Meeting by lodging their proxy in accordance with the instructions set out in the Notice of Meeting and the proxy form

attached to this letter by no later than 4:30pm (Adelaide Time) / 5:00pm (AEST) on Saturday 19 June 2021;

2. From their computer, by entering the URL into their browser:
<https://web.lumiagm.com> and entering the Meeting ID **352-377-775** when prompted;

If you decide to participate in the Meeting using Option 2 above, you will need

1. The meeting ID, which is **352-377-775**;
2. Your username, which is the Voter Access Code (VAC) (printed on your proxy form); and
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the list of country codes on page 4 of this voting instruction guide document.

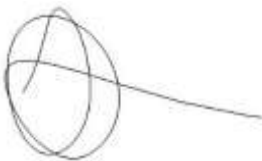
If you have been nominated as a proxy, please contact Boardroom on 1300 737 760 for further information about the details you will require to login.

Attending the Meeting online enables shareholders to view the Meeting live and to cast votes on the resolutions set out in the Notice of Meeting in real time during the Meeting. Questions may also be submitted in writing through the Lumi portal during the Meeting.

Please note that if you join the Meeting and vote online as a shareholder for any resolution, any proxy vote previously lodged by you for the relevant resolution will be revoked.

Any further updates required to be given in relation to the Meeting will be made available to shareholders on the Company's website and the Company's ASX announcements platform.

Yours faithfully,

A handwritten signature in blue ink, consisting of a stylized 'T' and 'D' followed by a long horizontal stroke.

Travis Dillon

Chairman

For and on behalf of the Board

CLEAN SEAS SEAFOOD LIMITED**ACN 094 380 435****NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 4.30pm (Adelaide time)

DATE: 21 June 2021

ACCESS: <http://web.lumiagm.com/352377775>

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.30pm (Adelaide time) on 19 June 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,930,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue, or is a counterparty to the agreement being approved (namely Placement participants), or any associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE THE TRANCHE 2 PLACEMENT SHARES (EXCLUDING THE TRANCHE 2 PLACEMENT SHARES PROPOSED TO BE ISSUED PURSUANT TO RESOLUTIONS 3 TO 7)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders authorise the Company to issue up to 16,268,048 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. **RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO THE ENTITIES CONTROLLED BY ROGER HOFSETH (HOFSETH ENTITIES) - TRANCHE 2 PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,784,450 Shares to the Hofseth Entities (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Hofseth Entities (and its nominee(s)) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. **RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO BONAFIDE WEALTH MANAGEMENT AG (BONAFIDE) - TRANCHE 2 PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,701,755 Shares to Bonafide (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Bonafide (and its nominee(s)) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO MARCUS ANTHONY STEHR (MR MARCUS STEHR) (TRANCHE 2 PLACEMENT) - DIRECTOR PARTICIPATION IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 35,045 Shares to Mr Marcus Stehr (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Marcus Stehr (and his nominee(s)) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO GILBERT ANDRE VERGÈRES (MR GILBERT VERGÈRES) (TRANCHE 2 PLACEMENT) - DIRECTOR PARTICIPATION IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 70,176 Shares to Mr Gilbert Vergères (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Gilbert Vergères (and his nominee(s)) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO TRAVIS ANDREW DILLON (MR TRAVIS DILLON) (TRANCHE 2 PLACEMENT) - DIRECTOR PARTICIPATION IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 70,176 Shares to Mr Travis Dillon (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Travis Dillon (and his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 20 May 2021

By order of the Board

Robert Gratton
Chief Executive Officer and Joint Company Secretary

Voting by proxy

To vote by proxy, please complete and sign the enclosed Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all Resolutions.

Voting in person

On 29 March 2021, Australian Securities and Investments Commission (**ASIC**) issued 21-061MR which stated that ASIC adopts a 'no-action' position and re-issued guidelines for virtual meetings (**ASIC's statement**).

Rule 82.1 of the Constitution provides that the Company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

According to Rule 82.2 of the Constitution, if a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

- gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
- enables the chair to be aware of proceedings in the other place; and
- enables the members in the separate meeting place to vote on a show of hands or on a poll,

a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

Rule 82.3 of the Constitution further provides that if the communication device encounters a technical difficulty, whether before or during the meeting, which results in the matters required by rule 82.2 at the separate meeting place not being satisfied, the meeting may still be held or continue in the main place (and any other place which is linked under rule 82.2) and transaction business, even if members in the separate meeting place are unable to participate. No Member may object to the meeting being held or continuing.

As permitted by the Constitution and further to the ASIC's statement, the Meeting will be held online.

You will not be able to physically attend the Meeting. However, you can attend and participate in the Meeting (including voting on Resolutions) via the online virtual platform (refer below for further detail).

Virtual participation in the Meeting

Shareholders who wish to participate in the Meeting online may do so from their computer, by entering the URL into their browser: <http://web.lumiagm.com/352377775>.

Attending the Meeting online enables Shareholders to view the Meeting live and to cast votes on Resolutions at the appropriate times whilst the Meeting is in progress.

If you wish to ask the Chair a question with regards to the business of the Meeting, please submit your question in writing to eryl.baron@boardroomlimited.com.au at least 5 days **before** the commencement of the Meeting.

Please note that if you have previously submitted a Proxy Form and you elect to vote online at the Meeting your proxy's authority to vote will be revoked for any resolutions where you have cast an online vote.

More information regarding participating in the Meeting online can be found by visiting the Company's website at <http://www.cleaneas.com.au/investors/asx-releases>

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO CAPITAL RAISING

On 3 May 2021, the Company announced a capital raising for the issue (to institutional, sophisticated and professional investors, including clients of the lead manager, SpareBank1 Markets, and the broker, Bell Potter Securities Limited) of a total of 43,859,650 Shares to raise a total of approximately \$25 million (before costs) comprising two tranches:

- (a) 14,930,000 Shares at an issue price of \$0.57 per Share to raise a total of \$8,510,100.00 (before costs) (**Tranche 1 Placement**); and
- (b) 28,929,650 Shares at an issue price of \$0.57 per Share to raise an additional amount of \$16,489,900.50 (before costs) (**Tranche 2 Placement**), which is comprised of the Shares to be issued under Resolution 2, the Shares to be issued under Resolution 3, the Shares to be issued under Resolution 4, and the related party Shares to be issued under Resolutions 5 - 7,

(together, the **Placement**).

Any funds raised from the issue of Shares under the Placement will be applied as working capital for the Company 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 Shares the subject of the Tranche 1 Placement were issued out of the Company's 15% placement capacity under Listing Rule 7.1.

The Shares the subject of the Tranche 2 Placement comprise:

- (a) a commitment from institutional and sophisticated investors for a total of up to 16,268,048 Shares to raise a total of approximately \$9,272,787 (before costs);
- (b) a commitment from the Hofseth Entities related to existing major shareholder, GCI CSS (Hofseth & Nevera) LLC, for a total of up to 4,784,450 Shares to raise a total of approximately \$2,727,136 (before costs); and
- (c) a commitment from the Directors (Messrs Stehr, Vergères and Dillon who are related parties), and from Bonafide, for a total of up to 7,877,152 Shares to raise a total of approximately \$4,489,976 (before costs).

Resolution 1 seeks ratification of the Listing Rule 7.1 capacity used for the Tranche 1 Placement Shares.

Resolution 2 seeks Shareholder approval for the issue of a portion of the Tranche 2 Placement Shares (excluding the Tranche 2 Placement Shares proposed to be issued to the Hofseth Entities, Bonafide and the Directors (Messrs Stehr, Vergères and Dillon), which are separately the subject of Resolutions 3, 4, 5, 6 and 7 respectively.) The Company does not have sufficient placement capacity to issue these without prior shareholder approval.

Resolution 3 seeks Shareholder approval for the issue of a portion of the Tranche 2 Placement Shares to the Hofseth Entities.

Resolution 4 seeks Shareholder approval for the issue of a portion of the Tranche 2 Placement Shares to Bonafide, which is a substantial shareholder of the Company and has nominated a director, Mr Gilbert Vergères, to the board.

Directors, Messrs Stehr, Vergères and Dillon, as related parties of the Company, intend to participate in the Tranche 2 Placement. Resolutions 5, 6 and 7 seek Shareholder approval for the issue of a portion of the Tranche 2 Placement Shares.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

2.1 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares the subject of Tranche 1 Placement (**Ratification**).

2.2 Listing Rules 7.1 and 7.4

As a general principle, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder Ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 1 seeks Shareholder Ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

2.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Tranche 1 Placement Shares were issued to the Tranche 1 recipients who were determined on the basis of applications received from institutional, sophisticated and professional investors, including clients of the lead manager, SpareBank1 Markets, and the broker, Bell Potter Securities Limited. No related parties of the Company participated.
- (b) 14,930,000 Tranche 1 Placement Shares were issued and the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 1 Placement Shares were issued on 14 May 2021;
- (d) the issue price was \$0.57 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (e) the purpose of the issue of the Tranche 1 Placement Shares was to raise funds which will be applied towards working capital for the Company to fully utilise existing production licenses in South Australia and capitalise on global growth opportunities; and
- (f) a voting exclusion statement is included in Resolution 1 of the Notice.

3. RESOLUTION 2 – APPROVAL TO ISSUE THE TRANCHE 2 PLACEMENT SHARES

3.1 General

Resolution 2 seeks Shareholder approval for the issue of a portion of the Shares the subject of Tranche 2 Placement (excluding the Shares proposed to be issued to the Hofseth Entities, Bonafide and the Directors (Messrs Stehr, Vergères and Dillon), the subject of Resolutions 3, 4, 5, 6 and 7 respectively.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Tranche 2 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 2 Placement Shares.

The effect of Resolution 2 will be to allow the Company to issue a portion of the Shares the subject of Tranche 2 (excluding the Shares proposed to be issued to the Hofseth Entities, Bonafide and the Directors (Messrs Stehr, Vergères and Dillon), the subject of Resolutions 3, 4, 5, 6 and 7 respectively, during the 3 months after the Meeting in accordance with Listing Rule 7.3.4, without using the Company's 15% placement capacity.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the

Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares as the proposed number of Shares to be issued is more than the Company's 15% limit in Listing Rule 7.1.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2 :

- (a) the Tranche 2 Placement Shares will be issued to the Tranche 2 recipients who were determined on the basis of applications received from institutional, sophisticated and professional investors, including clients of the lead manager, SpareBank1 Markets, and the broker, Bell Potter Securities Limited, who are not related parties of the Company except as otherwise provided in Resolutions 5 to 7;
- (b) up to 28,929,650 Tranche 2 Placement Shares will be issued and the Tranche 2 Placement Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Placement Shares will be issued on or around 29 June 2021;
- (d) the issue price will be \$0.57 per Tranche 2 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (e) the purpose of the issue of the Tranche 2 Placement Shares is to raise funds which will be applied towards the Company's working capital requirements 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 and acquire the Icefresh exclusive licence; and
- (f) the Tranche 2 Placement Shares will not be issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement is included in Resolution 2 of the Notice.

4. RESOLUTION 3 - APPROVAL TO ISSUE SHARES TO THE HOFSETH ENTITIES

4.1 General

As outlined above in section 1, the Tranche 2 Placement includes a proposed issue to the Hofseth Entities, which are related parties to an existing major shareholder, GCI CSS (Hofseth & Nevera) LLC (**Hofseth Placement**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Hofseth Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Tranche 2 Placement Shares.

The effect of Resolution 3 will be to allow the Company to issue a portion of the Shares the subject of Tranche 2 to the Hofseth Entities (excluding the Shares proposed to be issued to Bonafide and Messrs Stehr, Vergères and Dillon the subject of Resolutions 4, 5, 6 and 7 respectively) during the 3 months after the Meeting in accordance with Listing Rule 7.3.4, without using the Company's 15% placement capacity.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Hofseth Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Hofseth Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 2 Placement Shares.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 3:

- (a) the Hofseth Placement Shares will be issued to the Hofseth Entities (or its nominee(s)) pursuant to Resolution 3;
- (b) up to 4,784,450 Hofseth Placement Shares will be issued and the Hofseth Placement Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Hofseth Placement Shares will be issued on or around 29 June 2021;
- (d) the issue price will be \$0.57 per Hofseth Placement Share. The Company has not and will not receive any other consideration for the issue of the Hofseth Placement Shares;
- (e) the purpose of the issue of the Hofseth Placement Shares is to raise funds, which will be applied towards the Company's working capital requirements 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 and acquire the Icefresh exclusive licence;
- (f) the Hofseth Placement Shares will not be issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement is included in Resolution 3 of the Notice.

5. RESOLUTIONS 4, 5, 6 AND 7 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 10.11

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue of a total of up to 7,877,152 Tranche 2 Placement Shares to Bonafide or its nominee (**Bonafide**) and the Directors (Messrs Stehr, Vergères and Dillon) or their nominees (**Related Party or Parties**) under Tranche 2 Placement on the terms and conditions set out below.

Resolutions 4 to 7 seek Shareholder approval for the issue of:

- (a) 7,701,755 Tranche 2 Placement Shares to Bonafide (or its nominee(s)) (**Bonafide Shares**);
- (b) 35,045 Tranche 2 Placement Shares to Mr Marcus Stehr (or his nominee(s));
- (c) 70,176 Tranche 2 Placement Shares to Mr Gilbert Vergères (or his nominee(s)); and
- (d) 70,176 Tranche 2 Placement Shares to Mr Travis Dillon (or his nominee(s)),

(with (b) to (d) collectively the **Related Party Shares**)

arising from their participation in the Tranche 2 Placement.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within the exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Shares will constitute giving a financial benefit to the Related Parties, each of whom (excluding Bonafide) is a related party of the Company, under the Corporations Act, by virtue of being Directors in the case of Messrs Stehr, Vergères and Dillon. Although considered a financial benefit, each of the Related Parties will be acquiring the Tranche 2 Placement Shares on the same basis as all other participants in the Tranche 2 Placement.

For the avoidance of doubt, Bonafide is not a related party for the purposes of Chapter 2E of the Corporations Act.

Each of the Directors (other than Mr Stehr in respect of Resolution 5 as he has a material personal interest in Resolution 5; Mr Vergères in respect of Resolution 6 as he has a material personal interest in Resolution 6; and Mr Dillon in respect of Resolution 7 as he has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation because the Shares will be issued to Messrs Stehr, Vergères and Dillon on the same terms and conditions as the Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

The Director, Mr Stehr has a material personal interest in Resolution 5. The Director, Mr Vergères has a material personal interest in Resolution 6. The Director, Mr Dillon has a material personal interest in Resolution 7.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the proposed issue of Related Party Shares to Messrs Stehr, Vergères and Dillon to Shareholders to resolve upon.

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of Bonafide Shares and Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek the required Shareholder approval for the issue of the Bonafide Shares and the Related Party Shares under Listing Rule 10.11, and for the purposes of Chapter 2E of the Corporations Act (except in relation to Bonafide under resolution 4).

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Bonafide Shares to Bonafide and Related Party Shares to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Bonafide Shares and Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Bonafide Shares and Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Bonafide Shares and Related Party Shares.

5.6 Technical Information required by Listing Rule 10.13 - Bonafide

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the participation:

- (a) The Bonafide Shares will be issued to:
 - (i) Bonafide (or its nominee(s)) which is an entity that is a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company;
- (b) Bonafide falls within the relevant category set out in Listing Rule 10.11.1 as set out in section 5.6(a) above;
- (c) the maximum number of Bonafide Shares to be issued to Bonafide is 7,701,755;
- (d) the Bonafide Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as all other Shares issued under the Placement;

- (e) the Bonafide Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Bonafide Shares will occur on the same date as all other Shares issued under Tranche 2 of the Placement;
- (f) the issue price for the Bonafide Shares will be \$0.57 per Bonafide Share, being the same as all other Shares issued under the Placement;
- (g) the Bonafide Shares are not issued to remunerate or incentivise Mr Vergères as they are issued under the Tranche 2 Placement on the same terms and conditions as other participants under the Tranche 2 Placement;
- (h) the purpose of the issue of the Related Party Shares is the same as for the other Tranche 2 Placement Shares; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

5.7 Technical Information required by Listing Rule 10.13 - Related Parties

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the participation:

- (a) the Related Party Shares will be issued to:
 - (i) Mr Marcus Stehr (or his nominee(s)) who is a related party by virtue of being a Director;
 - (ii) Mr Gilbert Vergères (or his nominee(s)) who is a related party by virtue of being a Director; and
 - (iii) Mr Travis Dillon (or his nominee(s)) who is a related party by virtue of being a Director,
- (b) each of whom falls within the relevant category set out in Listing Rule 10.11.1 as set out in section 5.7(a) above;
- (c) the maximum number of Related Party Shares to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 175,397 comprising:
 - (i) 35,045 Related Party Shares (valued at approximately \$19,975.65 based on the issue price of \$0.57 per Share) to Mr Marcus Stehr (or his nominee(s)) pursuant to Resolution 5;
 - (ii) 70,176 Related Party Shares (valued at approximately \$40,000.32 based on the issue price of \$0.57 per Share) to Mr Gilbert Vergères (or his nominee(s)) pursuant to Resolution 6; and
 - (iii) 70,176 Related Party Shares (valued at approximately \$40,000.32 based on the issue price of \$0.57 per Share) to Mr Travis Dillon (or his nominee(s)) pursuant to Resolution 7;
- (d) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as all other Shares issued under the Placement;

- (e) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date as all other Shares issued under Tranche 2 of the Placement;
- (f) the issue price for the Related Party Shares will be \$0.57 per Related Party Share, being the same as all other Shares issued under the Placement;
- (g) the Related Party Shares are not issued to remunerate or incentivise Messrs Stehr, Vergères and Dillon as they are issued under the Tranche 2 Placement on the same terms and conditions as other participants under the Tranche 2 Placement;
- (h) the purpose of the issue of the Related Party Shares is the same as for the other Tranche 2 Placement Shares; and
- (i) a voting exclusion statement is included in Resolutions 5, 6 and 7 of the Notice.

GLOSSARY

\$ means Australian dollars.

ACST means Australian Central Standard Time.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a child entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Clean Seas Seafood Limited (ACN 094 380 435).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

PROXY FORM

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 vote to be effective it must be recorded **before 4.30pm (Adelaide time) on Saturday, 19 June 2021.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cleanseasegm2021>
- 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. 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. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

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 admission. 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 photocopy 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 **4.30pm (Adelaide time) on Saturday, 19 June 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/cleanseasegm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Attending the Meeting

Due to Covid-19 restrictions attendance will not be permitted at the meeting. To participate electronically, please refer to the instructions in page 7 of the Notice of Meeting.

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 Extraordinary General Meeting of the Company to be held as a virtual meeting via <http://web.lumiagm.com/352377775> on **Monday, 21 June 2021 at 4.30pm (Adelaide time)** and at any adjournment of that 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Resolutions. 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	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue the Tranche 2 Placement Shares (Excluding the Tranche 2 Placement Shares) proposed to be issued pursuant to resolutions 3 to 7)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue shares to the entities controlled by Roger Hofseth (Hofseth Entities) – Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue shares to Bonafide Wealth Management AG (Bonafide) - Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue shares to Marcus Anthony Stehr (Mr Marcus Stehr) (Tranche 2 Placement) – Director Participation in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue shares to Gilbert Andre Vergères (Mr Gilbert Vergères) (Tranche 2 Placement) - Director Participation in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue shares to Travis Andrew Dillon (Mr Travis Dillon) (Tranche 2 Placement) - Director Participation in Placement	<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 / / 2021