

## ASX & Media Release

8 July 2025

### Chair's Address and Presentation

Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**", "**CSS**", "**the Company**") advises that the Scheme Meeting will be held today at 12:00pm (Adelaide time) in person at the office of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000.

#### Presentation and Chairman's Script

Clean Seas 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**").

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the Scheme Meeting:

- Chair's address; and
- Scheme Meeting presentation slides.

The results of the Scheme Meeting will be communicated on the ASX shortly after the conclusion of the Scheme Meeting.

#### Further Information

If you have further questions in relation to the Scheme or the Scheme Meeting, 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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## Chair's Address - Clean Seas Seafood Limited Scheme Meeting

### 1. Introduction

Good afternoon ladies and gentlemen. It is now 12:00pm (Adelaide time) and with a quorum being present, I declare this Scheme Meeting open.

My name is Katelyn Adams, and I am an Independent Non-Executive Director of Clean Seas Seafood Limited (or Clean Seas). I am also a member of the Independent Board Committee in relation to the proposed Scheme of Arrangement (or Scheme) and will act as the Chair of today's court-convened Scheme Meeting.

### 2. Board and Management

I would now like to introduce to you my fellow Board Members

- Mr Marcus Stehr – Non-Executive Director and Member of the Independent Board Committee in relation to the Scheme; and
- Mr Gary Higgins – Non-Executive Director and not a member of the Independent Board Committee in relation to the Scheme

Members of our senior management team are also present at today's Meeting including Mr Robert Gratton, Chief Executive Officer and Mr David Di Blasio, Chief Financial Officer.

Representatives are also present from:

- our legal advisors – HWLE, represented by Mr Nick Karagiannis, and
- our share registry – Boardroom, represented by Mr David Parkinson (who will be the returning officer for this Meeting).

On behalf of the Board and Management, I extend a very warm welcome to all Clean Seas Shareholders at the Meeting today.

### 3. Agenda

Today's agenda will include an overview of the Scheme and the Scheme timetable. Following this, there will be time for questions and discussion regarding the Scheme. After the discussion, I will outline the voting procedure, then display the proxy votes received for the Scheme Resolution before putting the Scheme Resolution to a vote by way of a poll. The results of today's Scheme Meeting will be announced to the ASX and OSE later today.

### 4. Chair's Address

Without further ado, I will now proceed with the Chair's address.

#### 4.1. Scheme Overview

As announced on 31 March 2025, 15 April 2025 and 17 June 2025, Clean Seas entered into a Scheme Implementation Deed ("SID") with Yumbah Aquaculture Ltd ("Yumbah") under which Yumbah will acquire 100% of the shares on issue in Clean Seas ("Clean Seas Shares") by way of a scheme of arrangement ("Scheme").

A Scheme Booklet dated 13 May 2025, incorporating the Notice of Meeting, has previously been made available to Clean Seas Shareholders, and a Supplementary Scheme Booklet was also made available on 18 June 2025.

Together, the Scheme Booklet and the Supplementary Scheme Booklet explain the terms of the proposed transaction and the manner in which the Scheme will be considered and implemented (if approved), and to provide information material to your decision on how to vote. This Scheme Booklet includes the explanatory statement required under Part 5.1 of the Corporations Act.

The purpose of this meeting is to consider and, if thought fit, approve the proposed Scheme of Arrangement between Clean Seas and Clean Seas Shareholders, pursuant to which Yumbah will acquire all Clean Seas Shares.

#### 4.2. Scheme Consideration

If the Scheme is implemented, Clean Seas Shareholders will receive the Scheme Consideration. This will be either the Default Cash Consideration of \$0.14 cash per share, or, if an eligible Shareholder made a valid Election by the deadline

of 7:00pm (Adelaide time) on 4 July 2025, the Yumbah Scrip Alternative (1 Yumbah Share for every 2.8571 Clean Seas Shares).

An eligible Shareholder for the Yumbah Scrip Alternative must own a minimum of 3,570 Clean Seas Shares and not be an Ineligible Foreign Shareholder. Shareholders who did not make a valid Election for the Yumbah Scrip Alternative will receive the Default Cash Consideration.

#### **4.3. Independent Expert**

Clean Seas appointed BDO Corporate Finance Ltd as the Independent Expert to assess the merits of the Scheme and to provide an opinion as to whether the Default Cash Consideration is in the best interests of Clean Seas Shareholders. The Independent Expert has not undertaken an evaluation or made any recommendation in relation to the Yumbah Scrip Alternative.

The Independent Expert has assessed the value of a Clean Seas Share to be within their valuation range of \$0.124 and \$0.176 on a controlling interest basis. Accordingly, the Default Cash Consideration of \$0.14 cash is within the valuation range determined by the Independent Expert.

Based on the Default Cash Consideration, the Independent Expert has concluded, and 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 only considered the Default Cash Consideration to assess the fairness of the Scheme with this being the default consideration under the Scheme.

The Independent Expert's Report is included in Annexure B of the Scheme Booklet.

#### **4.4. Independent Board Committee**

The Independent Board Committee (IBC), which was formed to consider the Scheme proposal from Yumbah, unanimously recommends that Clean Seas Shareholders vote in favour of the Scheme Resolution at this Meeting. This recommendation is made 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 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.

I confirm that as the date of this Scheme Meeting:

- no Superior Proposal has been received by Clean Seas since the first announcement of the Scheme proposal on 31 March 2025; and
- the Independent Expert, has not changed its opinion that the Default Cash Consideration of the Scheme is in the best interests of Clean Seas Shareholders.

Accordingly, each member of the Independent Board Committee has voted all the Clean Seas Shares held or controlled by them in favour of the Scheme.

It is important to understand that if the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders and by the Court, and is implemented, it will bind all Clean Seas Shareholders, including those who vote against the Scheme Resolution or those who do not vote at all. If the Scheme is implemented, Clean Seas will be delisted from the ASX and the OSE.

If the Scheme is not implemented, Clean Seas will continue as a standalone entity listed on the ASX and OSE. However, Clean Seas will have limited viable options to meet its working capital requirements, particularly given the events surrounding the Year Class 2024 cohort of fish and would likely need to undertake a significant and potentially materially dilutive capital raising at a lower share price. There is no certainty such a capital raising would be successful. Additionally, the Clean Seas Group's current debt facilities mature on 31 July 2025, and there is no certainty they would be renewed if the Scheme is not implemented.

#### **4.5. Scheme Conditions**

Before we move to the formal business of the Scheme Meeting, I would like to take the opportunity to comment on the status of the conditions precedent to the Scheme and the Scheme timetable.

The Scheme will only become Effective and be implemented if the Conditions Precedent to the Scheme are satisfied or waived in accordance with the Scheme Implementation Deed. Implementation of the Scheme is subject to a number of conditions. These are outlined in full in the Scheme Booklet.

The key conditions which remain outstanding at this time are:

- approval of the Scheme Resolution by Clean Seas Shareholders, which is why we are holding the Scheme Meeting today; and
- approval of the Scheme by the Federal Court of Australia, which will be sought following this meeting if Clean Seas Shareholders approve the Scheme.

The IBC is not aware of any circumstances to date which would prevent any of the outstanding conditions from being satisfied.

#### 4.6. Timetable

If the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders at today's Scheme Meeting, the next key dates in the Scheme timetable are:

- Tuesday, 15 July 2025, Clean Seas will seek the approval of the Federal Court of Australia to implement the Scheme. If the Court approves the Scheme and issues the orders sought, then Clean Seas will lodge a copy of the Court's orders with ASIC and the Scheme will become Effective. Clean Seas Shares will be suspended from official quotation on the ASX and OSE from close of trade that day.
- Thursday, 17 July 2025, the Scheme Record Date where all Scheme Shareholders who hold Clean Seas Shares on the Scheme Record Date will be entitled to receive their Scheme Consideration.
- Thursday, 24 July 2025, the Scheme will be implemented, and the Scheme Consideration will be paid.

### 5. Formal Business – Scheme Meeting Resolution

We will now move to the formal business of the Scheme Meeting. If there are no objections from Shareholders, I propose to take the notice convening this Scheme Meeting as read.

The Scheme Resolution, as set out in the Notice of Scheme Meeting, is displayed on the screen and is as follows:

*'That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Clean Seas Seafood Limited and the holders of its fully paid ordinary shares (other than any Excluded Shareholders) as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification, alterations or conditions as approved by the Federal Court of Australia, to which Clean Seas Seafood Limited and Yumbah Aquaculture Ltd agree to in writing) and, subject to approval of the scheme of arrangement by the Federal Court of Australia, that the Clean Seas Board is authorised to agree to any modifications, alterations or conditions with Yumbah Aquaculture Ltd and to implement the scheme of arrangement in accordance with its terms (and with any such modifications, alterations or conditions).'*

The Scheme Resolution must be passed by the Requisite Majorities of Clean Seas Shareholders, which means:

- a majority in number, that is more than 50% in number of Scheme Shareholders present and voting at this Scheme Meeting, whether in person or by proxy, corporate representative or attorney; and
- at least 75% of the total votes cast at this Scheme Meeting on the Scheme Resolution by Scheme Shareholders whether in person or by proxy, corporate representative or attorney.

#### 5.1. Questions

For Shareholders who would like to be given the opportunity to ask a question at the appropriate time, please raise your Attendee Card to indicate to the Company Secretary, who will act as the question moderator. After this, I will detail how the vote will be conducted by poll.

I now offer Shareholders the opportunity to ask questions and discuss the Scheme Resolution.

*(Question Time)*

Thank you for your questions, I will now detail how the vote will be conducted by poll.

## **5.2. Poll Voting**

To vote at this Scheme Meeting, you must have been a Clean Seas Shareholder registered on the Clean Seas Share Register at 7:00pm (Adelaide time) on Monday, 7 July 2025, the Voting Scheme Record Date. You have one vote for every Clean Seas Share held.

Voting on the Scheme Resolution will be conducted by a poll. This allows for votes to be counted according to the number of shares held, as well as satisfying the headcount requirement for the Requisite Majority.

The proxies received in respect of the Scheme Resolution are now shown on screen. I will vote any undirected proxies in favour of the Scheme Resolution.

I now ask Shareholders and proxyholders to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly. A reminder that once you have finished filling in your voting ballot, please lodge it in the ballot box to ensure your votes are counted. A Boardroom representative is circulating the room with the ballot box.

Abstentions are not counted when determining the outcome of the Scheme Resolution.

Would you please indicate by raising your hand if you require more time to complete your voting ballot?

Thank you. I understand all polling cards have now been lodged and declare the poll is closed.

The votes cast at today's Meeting will be counted by the returning officer and the results will be released through the ASX and OSE as soon as available and will also be available on the Clean Seas website.

## **6. Conclusion**

I would like to take this opportunity to thank all of Clean Seas' Shareholders for your attendance and participation today, as well as for your support of Clean Seas.

I would also like to thank my fellow IBC member, Marcus Stehr, Non-Executive Director, Gary Higgins and the Clean Seas Executive Leadership Team for the commitment and support throughout this process

This concludes the business of the Scheme Meeting. I now declare the Scheme Meeting CLOSED.



# SCHEME MEETING

ASX:CSS & OSE:CSS

8 July 2025



# AGENDA

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## 1. Chair's Address

- a) Scheme Overview
- b) Timetable

## 2. Meeting Procedures

- a) Shareholder Questions
- b) Voting Instructions
- c) Scheme Resolution & Proxy Votes





CHAIR'S ADDRESS



# SCHEME OVERVIEW AND CONSIDERATION

- On 31 March 2025, Clean Seas Seafood (**Clean Seas**) announced that it had entered into a Scheme Implementation Deed with Yumbah Aquaculture Ltd (**Yumbah**) under which Yumbah agreed to acquire 100% of the Clean Seas Shares by way of scheme of arrangement (Scheme).<sup>1</sup>
- If the Scheme is approved and implemented, Clean Seas Shareholders will receive:
  - The Default Cash Consideration of \$0.14 cash per ordinary share in the capital of Clean Seas (Clean Seas Share); or
  - at the election of eligible Clean Seas Shareholders, an unlisted scrip alternative of one (1) newly issued ordinary share in the capital of Yumbah (New Yumbah Share) for every 2.8571 Clean Seas Shares with a minimum marketable parcel of 3,570 Clean Seas Shares (Yumbah Scrip Alternative).
- The Independent Expert has concluded that, **based on the Default Cash Consideration, the Scheme is in the best interests of Clean Seas Shareholders**, in the absence of a Superior Proposal.
  - 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

## INDEPENDENT BOARD COMMITTEE RECOMMENDATION

- The Independent Board Committee (IBC) continues to believe the Scheme is in the best interest of Clean Seas Shareholders.
- The IBC also confirms that, as at the time of this Scheme Meeting, no Superior Proposal has emerged, nor are they aware of any Superior Proposal likely to emerge.
- **The IBC unanimously recommends that, based on the Default Cash Consideration, Clean Seas Shareholders vote in favour of the Scheme.**
- Each member of the IBC has voted in favour of the Scheme for all Clean Seas Shares held or controlled by them as at the time of this meeting.
- The IBC makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative.
- In assessing the Scheme, the IBC considered the reasons why Clean Seas Shareholders may want to vote in favour of the Scheme and why they may want to vote against the Scheme. These reasons are set out in detail in the Scheme Booklet.
- If the Scheme is not implemented, Clean Seas will continue as a standalone entity listed on the ASX and OSE with limited viable options to meet its working capital requirements, particularly given the events surrounding the YC24 cohort of fish.
  - Clean Seas will likely need to undertake a significant and potentially materially dilutive capital raising at a lower share price.
  - There is no certainty such a capital raising would be successful.
  - Additionally, the Clean Seas Group's current debt facilities mature on 31 July 2025, and there is no certainty they would be renewed if the Scheme is not implemented.

## STATUS OF CONDITIONS PRECEDENT

- Implementation of the Scheme remains primarily subject to the following conditions precedent:
  - approval of the Scheme Resolution by Clean Seas Shareholders at the Scheme Meeting by the requisite majorities – determined today; and
  - approval of the Scheme by the Federal Court of Australia at the Second Court Hearing.

Event	Date
<b>Second Court Date</b> For approval of the Scheme	<b>Tuesday, 15 July 2025</b>
<b>Effective Date</b>  Court order lodged with ASIC and announcement to the ASX  Last day of trading in Clean Sea Shares (with Clean Seas Shares suspended from trading on the ASX and the OSE from close of trading)	<b>Tuesday, 15 July 2025</b>
<b>Scheme Record Date</b> All Scheme Shareholders who hold Clean Seas Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration	<b>Thursday, 17 July 2025</b>
<b>Implementation Date</b> Provision of Scheme Consideration to Scheme Shareholders	<b>Thursday, 24 July 2025</b>

All dates in the timetable are references to the date in Australia and all such dates are subject to change. Certain dates are conditional on the approval of the Scheme by Clean Seas Shareholders and by the Court. Any changes will be announced by Clean Seas to the ASX.



## MEETING PROCEDURES

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## RESOLUTION: BUSINESS OF THE SCHEME MEETING

**To consider and, if thought fit, to agree (with or without modifications or conditions) to the following resolution:**

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Clean Seas Seafood Limited and the holders of its fully paid ordinary shares (other than any Excluded Shareholders) as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification, alterations or conditions as approved by the Federal Court of Australia, to which Clean Seas and Yumbah Aquaculture Ltd agree to in writing) and, subject to approval of the scheme of arrangement by the Federal Court of Australia, that the Clean Seas Board is authorised to agree to any modifications, alterations or conditions with Yumbah Aquaculture Ltd and to implement the scheme of arrangement in accordance with its terms (and with any such modifications, alterations or conditions).”

## Questions

For all Shareholders who would like to ask a question:

- Please raise your attendee card if you have a question
- The Company Secretary, acting as moderator, will acknowledge your request
- Once acknowledged, you may ask your question



## Poll Voting

To have your vote registered:

- Complete your voting card at any time during the proceedings until I declare the voting closed. Your card must be signed to be considered valid.
- If you have not received a voting card, please ask Boardroom representative Mr David Parkinson for a card.
- I will close the voting after the resolution has been considered.
- A Boardroom representative will collect your completed voting card at the appropriate time.
- Please note that only registered shareholders, proxy holders or shareholder representatives may vote.



The total number of valid proxy votes received in respect of this Scheme Resolution is 139,333,661.

Vote Direction	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders that voted
In favour	136,287,240	97.81	177	66.80
Against	1,541,917	1.11	48	18.11
Open*	1,504,504	1.08	40	15.09
<b>Total</b>	<b>139,333,661</b>	<b>100</b>	<b>265</b>	<b>100</b>
Abstain & Excluded	105,178	N/A	5	N/A
<b>Requisite Majorities for Scheme Resolution to be passed</b>	<b>At least 75%</b>		<b>More than 50%</b>	

\* 1,504,504 of the undirected proxies to be voted at the proxy's discretion are capable of being exercised by the Chairman of the meeting and will be voted in favour of the Scheme Resolution.



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# END OF SCHEME MEETING

Thank you for attending the Scheme Meeting

**Authorised for release by the Board of Clean Seas Seafood Limited**

## DISCLAIMER

This presentation has been prepared by Clean Seas Seafood Limited for information purposes only. The information in this presentation is current as at 8 July 2025. It is in summary form and is not necessarily complete. It should be read together with the Scheme Booklet, the Supplementary Scheme Booklet and other Scheme related materials released to the ASX.

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