

ASX & Media Release

17 June 2025

Yumbah Scrip Alternative Ratio

Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**", "**CSS**", "**the Company**") refers to its prior announcement of 31 March 2025 regarding its entry into a Scheme Implementation Deed ("**SID**") with Yumbah Aquaculture Ltd ACN 082 219 636 ("**Yumbah**") to acquire all of the ordinary shares on issue in the capital of Clean Seas, by way of a scheme of arrangement ("**Scheme**").¹

Yumbah Scrip Alternative Ratio

Clean Seas advises that Yumbah has proposed a change to the ratio of the number of New Yumbah Shares offered for the number of Clean Seas Shares held by Clean Seas Shareholders ("**Yumbah Scrip Alternative**"), under the Scheme to **one (1) New Yumbah Share for every 2.8571 Clean Seas Shares held on the Scheme Record Date.**²

The revised ratio reflects Yumbah's revised internal valuation. Yumbah has advised that it intends to recognise non-cash impairments to its balance sheet reflecting the impact of certain industry factors, the past summer and internal structuring of Yumbah. The possibility of these impairments was disclosed in the Scheme Booklet, however, the extent of impairment was not apparent at that time. Yumbah has determined an estimate of likely impairments to be made to the carrying value of its abalone assets of between \$23 million to \$28 million³. As a result, Yumbah has revised its internal valuation from \$0.44 to between \$0.44 and \$0.40. For the purposes of the Yumbah Scrip Alternative, Yumbah has determined to adopt the lower end of its valuation range, being \$0.40.

It is important to note that if the Scheme is approved and implemented, each Clean Seas Shareholder will continue to receive \$0.14 in cash for each Clean Seas Share that they own ("Default Cash Consideration"), unless they make a valid Election to receive the unlisted scrip alternative of New Yumbah Shares.

The Independent Board Committee Recommends Voting in FAVOUR of the Scheme

The Clean Seas Independent Board Committee ("**IBC**") continues to unanimously recommend that, based on the Default Cash Consideration, Clean Seas Shareholders vote in **favour** of the Scheme 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. Subject to the same qualifications, each member of the IBC intends to vote all Clean Seas Shares held or controlled by them in **favour** of the Scheme.

The IBC makes no recommendation to Clean Seas Shareholders in relation to the Yumbah Scrip Alternative due to the highly speculative nature of the New Yumbah Shares and the fact that deciding whether the New Yumbah Shares are appropriate for an individual Clean Seas Shareholder will depend on the characteristics and risk profile of that particular shareholder.

Supplementary Scheme Booklet

The SID has been amended to reflect the change to the ratio of the Yumbah Scrip Alternative. A copy of the Second Amendment and Restatement Deed to amend the SID is attached to this announcement. Clean Seas currently

¹ The Scheme Implementation Deed was amended by an Amendment and Restatement Deed on 15 April 2025 ("**Amendment and Restatement Deed**"). The Amendment and Restatement Deed reduced the number of ordinary shares in the capital of Clean Seas that Clean Seas Shareholders must hold to be eligible to elect to receive the Yumbah Scrip Alternative from 7,857 shares to 3,570 shares.

² The original equity conversion ratio was as stated in the Scheme Booklet was 1 New Yumbah Share for every 3.1428 Clean Seas Shares held on the Scheme Record Date.

³ Subject to audit confirmation.

anticipates that a Supplementary Scheme Booklet will be released to the ASX and sent to CSS Shareholders on or around 18 June 2025.

Independent Expert

Clean Seas appointed BDO Corporate Finance Ltd ABN 54 010 185 725 as the Independent Expert to assess the merits of the Scheme and provide an opinion on whether the Scheme is in the best interests of Clean Seas Shareholders.

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.**

Based on the Default Cash Consideration, the Independent Expert concluded that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal. **The Independent Expert continues to conclude that the Scheme is in the best interests of Clean Seas Shareholders, in the absence of a Superior Proposal.**

As at 17 June 2025, no Superior Proposal has emerged.

Scheme Meeting to be adjourned for a new date

The Scheme Meeting, currently scheduled to be held in person at 11:00am (Adelaide time) on Monday 23 June 2025, will be adjourned to a date expected to be no later than 8 July 2025 at 12:00pm and at the same venue.

Clean Seas expects to receive orders from the Court on Wednesday, 18 June 2025 confirming the new date for the Scheme Meeting, after which an announcement will be made.

Clean Seas will also update Clean Seas Shareholders with the new date for the Second Court Hearing (now expected to be on Tuesday, 15 July 2025), should Clean Seas Shareholders approve the Scheme at the Scheme Meeting.

Voting on the Scheme and Scheme Consideration

Clean Seas Shareholders registered on the Clean Seas Share Register at 7:00pm (Adelaide Time) on Monday, 7 July 2025 will be entitled to vote on the Scheme. All Clean Seas Shareholders are encouraged to vote by attending the Scheme Meeting or alternatively by completing the Proxy Form accompanying the Scheme Booklet.

Clean Seas Shareholders who have already submitted their Proxy Form are able to revise their proxy instruction either online or by completing and returning a replacement Proxy Form. Proxy Forms must be received by the Clean Seas Share Registry, no later than 7:00pm (Adelaide Time) on Friday, 4 July 2025 to be valid. A subsequent Proxy Form or direct vote that is received prior to this time will revoke any previously submitted direct vote or proxy instruction.

Valid Proxy Forms which have already been submitted by Clean Seas shareholders will remain valid unless revoked.

If the Scheme is approved and implemented, each Clean Seas Shareholder will receive the Default Cash Consideration of \$0.14 for each Clean Seas Share that they own, unless they make a valid Election to receive the unlisted scrip alternative of New Yumbah Shares.

All valid eligible Clean Seas Shareholders who have Elected to receive the Yumbah Scrip Alternative will receive the updated Yumbah Scrip Alternative ratio of one (1) New Yumbah share for every 2.8571 Clean Seas Shares held on the Scheme Record Date. Clean Seas Shareholders who have submitted their Election Form and no longer wish to receive the Yumbah Scrip Alternative may withdraw a previously submitted form by contacting the Clean Seas Share Registry by e-mail at enquiries@boardroomlimited.com.au or by telephone on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) before the extended Election Deadline (subject to Court approval) of 7:00pm (Adelaide time) on 4 July 2025.

Scheme Conditions

The Scheme remains subject to certain conditions detailed in the SID annexed to Clean Seas' announcement to the ASX on 31 March 2025.

Further Information

Clean Seas Shareholders are encouraged to read the Scheme Booklet and Supplementary Scheme Booklet (when made available) carefully and in full before deciding whether to vote in favour of the Scheme.

If, after reading the Scheme Booklet, you have further questions in relation to the Scheme or the Scheme Booklet, please contact the Shareholder Information 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:

| |
|------------------------------|
| Rob Gratton |
| CEO |
| rob.gratton@cleanseas.com.au |
| +61 434 148 979 |

K&L GATES

Second Amendment and Restatement Deed

Yumbah Aquaculture Ltd
ACN 082 219 636

and

Clean Seas Seafood Limited
ACN 094 380 435

K&L Gates
Melbourne office
Ref: 7392777

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Second Amendment and Restatement Deed

Date 16 June 2025

Parties

1. **Yumbah Aquaculture Ltd** ACN 082 219 636 of Unit 2, 69 Fullarton Road, Kent Town SA 5067 (**Yumbah**)
2. **Clean Seas Seafood Limited** ACN 094 380 435 of 7 Frederick Road, Royal Park SA 5014 (**Clean Seas**)

Background

- A. The parties entered into a Scheme Implementation Deed dated 31 March 2025 which was amended by an Amendment and Restatement Deed dated 15 April 2025 (**Scheme Implementation Deed**).
- B. The parties now wish to amend and restate the Scheme Implementation Deed in accordance with the terms set out in this deed.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined, defined terms in the Scheme Implementation Deed have the same meaning as in this deed.

1.2 Interpretation

Clause 1 (*Definitions and interpretation*) of the Scheme Implementation Deed applies to this deed as if set out in full in this deed.

2. Amendment and Restatement of the Scheme Implementation Deed

2.1 Amendment

On and from the date of this deed, the parties agree in accordance with clause 18.1 (*Amendment*) of the Scheme Implementation Deed that the Scheme Implementation Deed is amended and restated to read as follows:

- (a) Replacing the definition of the term "New Yumbah Shares or Scrip Consideration" in clause 1.1 of the Scheme Implementation Deed with the following:

"New Yumbah Shares or Scrip Consideration means Yumbah Shares to be issued as Scheme Consideration under the Scheme, calculated on the basis of 1 Yumbah Share for each 2.8571 Scheme Shares held by the relevant Scheme Shareholder."

- (b) Deleting the table in Schedule 4 of the Scheme Implementation Deed and replacing it with the following:

| Event | Date |
|---|--|
| Execution of Scheme Implementation Deed | Monday, 31 March 2025 |
| ASX Announcement of Scheme Implementation Deed | Monday, 31 March 2025 |
| First Court Date for convening the Scheme Meeting | Monday, 12 May 2025 |
| Date of the Scheme Booklet | Tuesday, 13 May 2025 |
| Date of Supplementary Scheme Booklet | Wednesday, 18 June 2025 |
| Latest time and date for receipt of Proxy Forms and powers of attorney for the Scheme Meeting | 7:00pm, Adelaide Time, Friday, 4 July 2025 <i>Note this date was previously Friday, 20 June 2025</i> |
| Election Deadline | 7:00pm, Adelaide time, Friday, 4 July 2025 <i>Note this date was previously Wednesday, 11 June 2025</i> |
| Voting Scheme Record Date | 7:00pm, Adelaide time, Monday, 7 July 2025 <i>Note this date was previously Friday, 20 June 2025</i> |
| Scheme Meeting to be held at Level 3, 170 Frome Street, Adelaide SA 5000 | 11:00am Adelaide time, Tuesday, 8 July 2025 <i>Note this date was previously Monday, 23 June 2025</i> |
| If the Scheme is approved by the Requisite Majorities of Clean Seas Shareholders | |
| Second Court Date for approval of the Scheme | Tuesday, 15 July 2025 <i>Note this date was previously Friday, 4 July 2025</i> |
| Effective Date Court order lodged with ASIC and announcement to the ASX Last day of trading in Clean Seas Shares (with Clean Seas Shares suspended from trading on the ASX and the OSE from close of trading) | Tuesday, 15 July 2025 <i>Note this date was previously Friday, 4 July 2025</i> |
| Scheme Record Date for determining entitlements to Scheme Consideration | Thursday, 17 July 2025 <i>Note this date was previously Tuesday, 8 July 2025</i> |
| Implementation Date and provision of Scheme Consideration | Thursday, 24 July 2025 <i>Note this date was previously Tuesday, 15 July 2025</i> |

- (c) Replacing the definition of the term "New Yumbah Shares or Scrip Consideration" in clause 1.1 of the Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth) set out in Annexure 1 of the Scheme Implementation Deed with the following:

"New Yumbah Shares or Scrip Consideration means Yumbah Shares to be issued as Scheme Consideration under 5.3(a)(ii), calculated on the basis of 1 Yumbah Share for each 2.8571 Scheme Shares held by the relevant Scheme Shareholder."

- (d) Replacing the definition of the term "Scheme Consideration" in clause 1.1 of the Scheme of Arrangement pursuant to section 411 of the Corporations Act 2001 (Cth) set out in Annexure 1 of the Scheme Implementation Deed with the following:

"**Scheme Consideration** means the cash amount of \$0.14 per Scheme Share, unless a Scheme Shareholder has made a valid Scrip Election to be issued Scrip Consideration under clause 5.3(a)(ii), then 1 Yumbah Share for each 2.8571 Scheme Shares."

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Scheme Implementation Deed is a reference to the Scheme Implementation Deed as amended under clause 2.1 of this deed.

3. Effect of Amendments

3.1 Ratification

- (a) The amendments to the Scheme Implementation Deed do not affect:
- (i) the validity or enforceability of the Scheme Implementation Deed; or
 - (ii) any accrued rights or liabilities of either party under the Scheme Implementation Deed.
- (b) Each party is bound by, and ratifies and confirms, the Scheme Implementation Deed as amended by this deed.

3.2 Conflict

If there is a conflict between the Scheme Implementation Deed and this deed, the terms of this deed prevail.

4. General

4.1 Governing law

This deed is governed by the laws of South Australia. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

4.2 Notices

Any notice or other communication to or by a party under this deed must be given in accordance with clause 17 (*Notices*) of the Scheme Implementation Deed.

4.3 Amendment

This deed may only be amended or varied in writing and signed by all the parties.

4.4 Execution and Counterparts

- (a) This deed may be executed electronically and may be executed in counterparts.
- (b) Where a person signs this deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an

effective electronic counterpart of this deed. In addition, the person intends that any print out of the signature by a party, first made by that party will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this deed.


4.5 Supplemental

This deed is supplemental to the Scheme Implementation Deed.

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Executed as a Deed

Executed by Yumbah Aquaculture Ltd
ACN 082 219 636 in accordance with
section 127(1) of the *Corporations Act 2001*
(Cth):

Signed by:

.....
6F41G3E9784G437.....
Signature of director

Ben Cameron
.....
Name (please print)


The signatory personally affixed their signature above by
an electronic method the signatory and all parties consent
to and intending it to authenticate this document.

DocuSigned by:

.....
07ED046F639D44B.....
Signature of ~~director~~ or company
secretary*
*delete whichever does not apply

Richard Davey
.....
Name (please print)


The signatory personally affixed their signature above
by an electronic method the signatory and all parties
consent to and intending it to authenticate this
document.

Executed by Clean Seas Seafood Limited
ACN 094 380 435 in accordance with section
127(1) of the *Corporations Act 2001* (Cth):

Signed by:

.....
88D9GD659F6B48C.....
Signature of director

Katelyn Adams
.....
Name (please print)

The signatory personally affixed their signature above by an
electronic method the signatory and all parties consent to
and intending it to authenticate this document.

Signed by:

.....
536D238A0D2F465.....
Signature of ~~director~~ or company
secretary*
*delete whichever does not apply

Robert Gratton
.....
Name (please print)

The signatory personally affixed their signature above by
an electronic method the signatory and all parties
consent to and intending it to authenticate this
document.