

## ASX & Media Release

28 July 2021

### **Early Redemption of Convertible Notes**

The Directors of Clean Seas Seafood Limited (ASX: CSS) (“**Clean Seas**” or “**the Company**”), announce that the Company has today given notice to the holders of the Convertible Notes (ASX:CSSG) that the Company will fully redeem all of the outstanding Convertible Notes on 31 August 2021 (**Early Redemption Notice**).

The Early Redemption Notice was given in accordance with section 8.1.3(e)(i) of the Company’s prospectus dated 15 October 2019 (**Prospectus**).

A copy of the Early Redemption Notice provided to the holders of the Convertible Notes is attached to this announcement.

The number of Convertible Notes on issue as at the date of this announcement is 9,144,376.

In accordance with section 8.1.3(e)(i) of the Prospectus, each Convertible Note will be redeemed at its face value (being \$1.00 per Convertible Note) plus any unpaid interest.

Authorised for release by the Board of Clean Seas.

For further information, please contact:

Robert Gratton

Company Executive Officer

+61 0434 148 979

[rob.gratton@cleanseas.com.au](mailto:rob.gratton@cleanseas.com.au)

28 July 2021

Dear Noteholder

### Convertible Note Trust Deed: Early Redemption Notice

Clean Seas Seafood Limited (ASX:CSS) (**Clean Seas**) refers to the Company's prospectus dated 15 October 2019 (**Prospectus**).

In accordance with section 8.1.3(e)(i) of the Prospectus, notice is hereby given that Clean Seas is intending to redeem 100% of the Convertible Notes (ASX:CSSG) that you hold on the terms set out below:

<b>Redemption Date</b>	27 August 2021
<b>Number of Convertible Notes being redeemed</b>	
<b>Redemption Amount</b>	\$ , being the face value of the Convertible Notes (being \$1 per Convertible Note)
<b>Interest</b>	Interest will accrue on the notes until the Redemption Date, and will be paid at the same time as the Redemption Amount.
<b>Method of payment</b>	Cash

In accordance with section 8.1.4(a)(ii) of the Prospectus, you are entitled to convert all or part of the Convertible Notes that you hold into fully paid ordinary shares (**Conversion Shares**). You may elect to convert your Convertible Notes into Conversion Shares at any time prior to the Redemption Date.

If you do not exercise your entitlement to convert your Convertible Notes prior to the Redemption Date, your Convertible Notes will be redeemed, and the Redemption Amount will be paid to you by Clean Seas within five business days of the Redemption Date.

Clean Seas notes that all of the Convertible Notes that are on issue at the Redemption Date will be redeemed. As such, 26 August 2021 will be the final day that the Company will issue Shares on conversion of the Convertible Notes. If you wish to convert your Convertible Notes to Shares prior to the Redemption Date, please provide the Company with the requisite notice to facilitate the conversion.

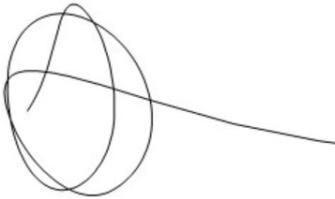
If you elect to convert your Convertible Notes, the Conversion Shares at the conversion price equal to the lesser of:

- (a) an 8% discount to the 20-day volume weighted average price of the Company's fully paid ordinary shares (**Shares**) (as traded on the ASX) prior to the date of issue of the Conversion Shares; and
- (b) \$0.57.

If you elect to partially convert your Convertible Notes:

- (a) the number of Convertible Notes that you elect to convert must not have an aggregate face value of less than \$10,000; and
- (b) you will be issued the Conversion Shares within 10 business days of your election to convert all or some of your Convertible Notes.

**EXECUTED** by **CLEAN SEAS** )  
**SEAFOOD LIMITED ACN 094 380** )  
**435** )  
in accordance with section 127 )  
of the *Corporations Act 2001* )  
(Cth):




\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of company secretary

**Travis Dillon**  
\_\_\_\_\_  
Name of director

**Eryl Baron**  
\_\_\_\_\_  
Name of company secretary