

**CONTINUOUS DISCLOSURE POLICY** **CS-0006**

**1. INTRODUCTION AND PURPOSE**

- 1.1 Clean Seas Seafood Limited (“Clean Seas Seafood” or the “Company”), is committed to the provision of timely, balanced and accurate disclosure of information, expressed in a clear and objective manner, to facilitate a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements of the Corporations Act and the Australian Securities Exchange Limited’s (“ASX”) Listing Rules.
- 1.2 The Company’s securities have a secondary listing on the Euronext Growth Oslo / Norway (“OSE”) and the Company has disclosure obligations to the OSE’s Rules. In general compliance with the ASX Listing Rules will ensure compliance with the OSE’s Rules however the OSE imposes some additional obligations, particularly in relation to Primary Insiders and their trading in Company Securities.
- 1.3 Announcements lodged on ASX will be immediately lodged on OSE.
- 1.4 The purpose of this Continuous Disclosure Policy is to:
  - a) assist Clean Seas Seafood to achieve best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
  - b) put in place procedures so that all of Clean Seas Seafood’s shareholders have equal opportunity to access material information about Clean Seas Seafood and its prospects;
  - c) ensure that all Directors, officers and employees are aware of the continuous disclosure obligations of the Company; and
  - d) implement a procedure for:
    - (i) identifying all material information;
    - (ii) the central allocation of all material information;
    - (iii) the assessment of whether that material information must be disclosed to the ASX; and
    - (iv) the method of release of that material information to the ASX.
- 1.5 This Policy has been formally approved by the Board.

**2. APPLICATION**

- 2.1 This Policy applies to:
  - a) all Directors of Clean Seas Seafood;
  - b) all Executive officers and senior Executives;
  - c) all other employees of Clean Seas Seafood, whether full or part time or casual; and
  - d) all persons working for Clean Seas Seafood under a contract or a consultancy agreement, as opposed to an employment contract.

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2.2 Although the key obligations in this area arise under the Australian Corporations Act and the ASX Listing Rules, the application of this Policy extends to all of the above, wherever they are located.

**3. DISCLOSURE OBLIGATIONS (THE LAW)**

3.1 Clean Seas Seafood has adopted this Continuous Disclosure Policy to ensure that the Company complies with its disclosure obligations under the Corporations Law and the ASX Listing Rules.

3.2 The Corporations Act and the ASX Listing Rules impose obligations on the Company, the Directors of the Company, Executive officers and senior Executives in relation to the immediate disclosure of information that could affect the price or value of the Company’s shares.

3.3 Serious penalties apply for failure to comply with the continuous disclosure obligations, both at the Company level and for employees. Accordingly, it is essential that this entire document and attached Annexures outlining the obligations, policy and procedures are fully understood by all parties referred to in Section 2 of this Policy.

3.4 The main ASX continuous disclosure requirement is set out in Listing Rule 3.1, which essentially requires Clean Seas Seafood to notify the ASX immediately (i.e. promptly and without delay) of any information concerning Clean Seas Seafood of which it is or becomes aware, and which a reasonable person would expect to have a material effect on the price or value of securities of Clean Seas Seafood.

3.5 Under the ASX Listing Rules, Clean Seas Seafood is taken to be **aware of (and therefore under a duty to disclose) information** which a Director, Executive officer or senior Executive possesses or ought reasonably to have come into possession of in the course of performance of their duties. Accordingly, those people must discharge their duties with respect to disclosure by immediately communicating any information in accordance with the procedures set out in this Policy and raising any concerns they may have as to disclosure.

3.6 The ultimate decision as to whether disclosure is required is a matter for the Board.

3.7 Materially price sensitive information must be notified to the ASX without delay unless an exception under the Listing Rules applies as described below(A full copy of Listing Rule 3.1 is attached as Annexure 1).

**Exceptions:**

3.8 The ASX Listing Rules contain specific exceptions (Listing Rule 3.1A) which, if applicable, mean that disclosure may be not required or is deferred.

3.9 Specifically, disclosure under Listing Rule 3.1 is not required each of the following conditions are satisfied:

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- *one or more of the following 5 situations applies:*
  - (a) *it would be a breach of a law to disclose the information;*
  - (b) *the information concerns an incomplete proposal or negotiation;*
  - (c) *the information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - (d) *the information is generated for the internal management purposes of the entity; or*
  - (e) *the information is a trade secret; and*
- *the information is confidential and ASX has not formed the view that the information has ceased to be confidential and*
- *a reasonable person would not expect the information to be disclosed.*

3.10 Only the Board can decide that an exception applies in any specific circumstance.

3.11 The possible application of an exception does not qualify or change the obligation on every Clean Seas Seafood Director or employee to communicate or report material information under this Policy. All Clean Seas Seafood Directors and employees must keep all material information confidential until it is released and becomes generally available.

3.12 If material information is no longer confidential (for example, it is reported or referred to in the media or any information agency screens, or is discussed on social media platforms), the Company Secretary must be informed immediately to allow Clean Seas Seafood to comply with its continuous disclosure obligations.

#### **4. MATERIALITY GUIDELINES**

4.1 It is Clean Seas Seafood's policy that material price sensitive information must be disclosed to all stakeholders on a timely basis, subject to the various exemptions to such disclosure.

4.2 Information is 'material' if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell the Company shares.

4.3 Material price sensitive information may include the matters set out below:

- (a) material changes in financial performance;
- (b) material changes to expected future financial performance;
- (c) changes in the Board of Directors, Chief Executive Officer and senior Executives;
- (d) mergers, acquisitions / divestments, material joint ventures or material changes in assets;
- (e) material developments in regard to new projects or ventures;
- (f) material new contracts, orders or changes to suppliers;

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- (g) significant events or occurrences that may have a material impact on Clean Seas Seafood’s operations;
- (h) events regarding Clean Seas Seafood's shares or securities;
- (i) a proposed dividend or a change in dividend policy;
- (j) material changes to or breaches of finance covenants;
- (k) substantial litigation; or
- (l) industry issues or decisions by regulatory bodies of significance that may impact Clean Seas Seafood.

4.4 The above listing is not exhaustive. Skill and judgment are required to assess all the circumstances in assessing whether a matter is considered "price sensitive information".

4.5 The Board has adopted the Materiality Guidelines attached as Annexure 2 to assist in this process.

4.6 These Materiality Guidelines will be reviewed regularly by the Board having regard to the changing circumstances of Clean Seas Seafood and any changes to these guidelines will be appropriately notified.

4.7 Whether a matter is material needs to be considered from both a quantitative viewpoint (e.g. a claim for more than a specified amount) and a qualitative viewpoint (e.g. if it could adversely affect the reputation on the Company).

4.8 Matters considered to be material having regard to the Materiality Guidelines are to be immediately reported to the Company Secretary. If there is in any doubt all employees are required to err on the side of disclosure and immediately notify it to the Company Secretary.

4.9 Clean Seas Seafood will ensure that all price sensitive information is released to the market on a timely basis, notwithstanding whether such information has a positive or negative sentiment.

**5. CONFIDENTIALITY GUIDELINES**

5.1 Under ASX Listing Rule 3.1, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule.

5.2 Therefore, once a matter is determined to be material, then consideration needs to be given as to whether it could be considered confidential having regard to the Confidentiality Guidelines attached as Annexure 3.

5.3 These Confidentiality Guidelines will be reviewed regularly by the Board having regard to the changing circumstances of Clean Seas Seafood and any changes to these guidelines will be notified to you.

5.4 It is imperative that all material information be immediately disclosed to the Company Secretary.

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- 5.5 Only the Board can decide that a matter should not be disclosed because it falls within the confidentially exemption. However, to assist the Board in making these decisions, details as to why the information may be considered to be confidential must be provided to the Company Secretary.
- 5.6 If it is considered that information could be confidential, then all necessary steps must be taken to ensure that the information remains confidential. For instance, that information should not be disclosed to journalists or to other parties except on the basis of a confidentiality undertaking.

## 6. REPORTING TO THE COMPANY SECRETARY

- 6.1 The Company Secretary is primarily responsible for ensuring that this Policy is implemented and enforced and that all required material information is disclosed to the ASX as required by the ASX Listing Rules and the *Corporations Act 2001 (Cth)*.
- 6.2 Once becoming aware of information that:
- a) is material information; and
  - b) is not generally available (i.e. the information in question has not been included in any Annual Report, ASX Release or other Clean Seas Seafood publication)

the material information must be reported to the Company Secretary with as much detail about the matter or information as is reasonable in the circumstances and a description of why it is believed that the information does or may have a material effect on the price or value of Clean Seas Seafood securities.

- 6.3 The Company Secretary and Chief Executive Officer are responsible for reviewing all information forwarded pursuant to this Policy and for making a recommendation to the Board whether it is material information that must be disclosed to the ASX and / or falls within the exception referred to in paragraph 3.9 above.
- 6.4 The Company Secretary must:
- a) review all information forwarded pursuant to this Policy and decide which information may be material information which must be disclosed to the ASX;
  - b) provide advice to the Chairman and Chief Executive Officer;
  - c) following approval of disclosure by the Chairman and / or Chief Executive Officer, release the information to the ASX; and
  - d) maintain a record of all Material Information disclosed to the ASX.
- 6.5 The Company Secretary should also be informed of any prior disclosure to the ASX that is believed to be inaccurate or incomplete.

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6.6 The Company's Joint Company Secretaries can be contacted as follows:

[Rob.Gratton@cleanseas.com.au](mailto:Rob.Gratton@cleanseas.com.au)

[Eryl.Baron@boardroomlimited.com.au](mailto:Eryl.Baron@boardroomlimited.com.au)

## 7. COMMUNICATION OF INFORMATION (TO ASX and OSE)

- 7.1 The Company Secretary is responsible for all communications with the ASX and will coordinate all price sensitive disclosures to the market.
- 7.2 The Company must not release information publicly that is required to be disclosed to the ASX and OSE until it has received formal confirmation of its release to the market by the ASX. The Company Secretary will verify receipt of such confirmation.
- 7.3 All information disclosed to the ASX in compliance with this Policy and procedures will be promptly placed on the Company's website following verification by the Company Secretary.
- 7.4 The Clean Seas Seafood website - [www.Cleanseas.com.au](http://www.Cleanseas.com.au) - will also include other relevant background information on its operations, products, management and contact information and will be updated on a regular basis to ensure that the information is current and reliable.
- 7.5 Information included on the website will be clearly dated and categorised so that users are aware of the currency and relevancy of the information. Such information will also be released to ASX if it is price sensitive information

## 8. MATERIAL ANNOUNCEMENTS

- 8.1 The Board will approve the text of any announcement relating to the annual and half year financial reports, investor presentations and any other material information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Company (taken as a whole) prior to their release to the market.
- 8.2 Where issues arise that may fall within this category, the matter is referred urgently to the Chairman of the Board by the Chief Executive Officer or the Company Secretary.
- 8.3 Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available.
- 8.4 It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members.
- 8.5 ASX announcements will note who authorised the announcement – i.e. Chief Executive Officer, Chairman of the Board, Board of Directors.

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- 8.6 The Company Secretary will ensure that Board members receive a copy of all material announcements promptly after they have been made.
- 8.7 A schedule of all announcements made will be put to the Board for ratification at the next Board meeting.

**9. AUTHORISED SPOKESPERSONS**

- 9.1 Clean Seas Seafood will also nominate specific representatives who are permitted to communicate with external parties including shareholders’ analysts and the market. These representatives are known as the "Authorised Spokespersons".
- 9.2 The Authorised Spokespersons are the:
  - a) Chairman; and
  - b) Chief Executive Officer; and
  - c) Chief Financial Officer.
- 9.3 Other Directors and Executives should refrain from commenting to any party unless specifically authorised to do so by the Chairman or the Chief Executive Officer.
- 9.4 If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Clean Seas Seafood, they must advise that person that they are not authorised to speak on behalf of Clean Seas Seafood and must refer enquiries to one of the above Authorised Spokespersons.

**10. FALSE MARKETS – MANAGING MARKET SPECULATION AND RUMOURS**

- 10.1 Market speculation and rumours, substantiated or otherwise, may potentially impact upon the Company.
- 10.2 Clean Seas Seafood mitigates the likelihood of market speculation and rumours or leaks of information by:
  - a) ensuring that external advisors (as appropriate) and staff are subject to strict confidentiality limitations. Clean Seas Seafood's proforma employment contract with staff contains confidentiality requirements;
  - b) limiting the dissemination of confidential information to those parties that " need to know" the information;
  - c) developing an internal culture that recognises and accepts the need for good governance generally, and in particular recognises the need for confidentiality.

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- 10.3 In the case of market speculation or rumours the Chairman and Chief Executive Officer will consider immediately, and after consideration of all the circumstances, will decide on a course of action. Subject to its continuous disclosure obligations, Clean Seas Seafood will not generally comment on rumours or market speculation.
- 10.4 If the Company receives an enquiry from the ASX, the Company Secretary will endeavour to resolve the matter informally with the ASX, after consultation with the Chairman and Chief Executive Officer and external advisers if necessary.
- 10.5 If the Company receives a formal request from the ASX to give it information to correct or prevent a false market in the Company’s shares, the Company Secretary (in liaison with the Chief Executive Officer, Directors and external advisers if necessary) will provide to the ASX the information necessary to correct or prevent a false market.
- 10.6 If the Company receives an Aware Query Notice from ASX following an announcement, or a Price Query Notice following a rapid movement in share price or share trading quantities, the Company Secretary will liaise with the Chief Executive Officer and Chairman before responding to ASX.
- 10.6 In these circumstances, the Company Secretary must be provided with as much detail about the matter as is reasonable in the circumstances, including, by way of example:
  - a) detail of any rumour or speculation;
  - b) the source of the information; and
  - c) the estimated effect of the information if true on Clean Seas Seafood’s finances, operations and/or reputation (if known).

**11. TRADING HALTS AND VOLUNTARY SUSPENSION**

- 11.1 If market sensitive information becomes public before an announcement can be made, Clean Seas Seafood may, in exceptional circumstances, request the ASX to halt trading in its securities via a Trading Halt or voluntary suspension to manage disclosure issues, thereby facilitating a fair and informed market in the Company’s securities.
- 11.2 No employee is authorised to initiate a request for a trading halt or voluntary suspension other than through the Company Secretary who must obtain the Chairman’s approval before making the request to the ASX, except in the case of emergency or unavailability, where the Company Secretary must obtain the approval of the Chief Executive Officer or an Independent Director.

**12. EARNINGS EXPECTATIONS**

- 12.1 The Company may disclose earnings expectations through the ASX by announcing a range within which earnings are likely to fall.

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- 12.2 In addition the Company may be covered by sell-side analysts who have set market expectations for its earnings.
- 12.3 In these circumstances, any material change in earnings expectations must be announced to the ASX before being communicated to anyone outside the Company.
- 12.4 In any case a divergence of > 15% from prior corresponding period earnings will trigger a disclosure obligation.

**13. ANALYST / INVESTOR BRIEFINGS**

- 13.1 Clean Seas Seafood will refrain from providing briefings to analysts and institutional investors leading up to the release of half yearly and yearly results. To prevent inadvertent disclosure of material information, a blackout period will be imposed whereby Clean Seas Seafood will not provide direct or indirect briefings to analysts between the final day of the financial year or half year and the day after the financial year or half year results are released to the market.
- 13.2 Additional periods in which interviews may not be given or in which presentations may not be made without prior approval of the Chairman, Chief Executive Officer or Company Secretary may be imposed. Appropriate notification of any such additional periods will be advised by the Company Secretary.
- 13.3 In any event where briefings occur, Clean Seas Seafood will ensure that information is disclosed only where it has previously been announced to the market. Briefings may be used to clarify information previously released however price sensitive information should not be provided nor discussed unless it has been previously disclosed.
- 13.4 Only an Authorised Spokesperson may make presentations at any analyst briefing.
- 13.5 The scope of any such discussions should be agreed in writing prior to the meeting with the analysts. Clean Seas Seafood will ensure that prior to the meeting the analysts are aware that that Clean Seas Seafood is unable to provide price sensitive information which has not been disclosed.
- 13.6 On all occasions Clean Seas Seafood will be cautious in responses to questions, and where appropriate refrain from answering questions to ensure that all parties have access to available information. Questions raised in relation to price sensitive information not previously disclosed will not be answered. Clean Seas Seafood should not speculate regarding expected future performance or actual past performance unless the market has been informed in this regard.
- 13.7 In the event that price sensitive information is inadvertently disclosed during a briefing, Clean Seas Seafood will immediately release this information to the market and place it on the Company’s website.
- 13.8 All briefing and presentation materials will be disclosed to the market via the ASX and placed on Clean Seas Seafood’s website in advance of the briefing.

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13.9 A record of all meetings and briefings with investors or analysts will be kept, including a note of questions and trends and confirmation that no new material information was disclosed. All media enquiries are to be referred to the Authorised Spokespersons.

**14. ANALYST REPORTS**

14.1 Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts.

14.2 To avoid inadvertent disclosure of information that may affect Clean Seas Seafood’s value or share price, Clean Seas Seafood's comment on analyst reports will be restricted to:

- a) information Clean Seas Seafood has publicly issued; and
- b) other information that is in the public domain.

14.3 Given the level of price sensitivity to earnings projections, Clean Seas Seafood will only make comment to correct factual errors in relation to publicly issued information and Company statements.

14.4 Clean Seas Seafood will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly, Clean Seas Seafood will not:

- a) externally distribute individual analyst projections or reports;
- b) refer to individual analyst recommendations on the website; or
- c) selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

14.5 Clean Seas Seafood regularly monitors analysts’ financial forecasts which indicate a market consensus for Clean Seas Seafood’s projected financial performance. Where Clean Seas Seafood’s own expected performance materially varies from the analysts’ consensus forecasts and expectations, Clean Seas Seafood will assess whether a disclosure is required to ensure that the market is fully informed.

**15. DISCLOSURES AND COMMUNICATIONS WITH THE MEDIA**

15.1 Clean Seas Seafood issues information from time to time to news outlets and major wire news services. However, material information will not be released before disclosure to the ASX.

15.2 Clean Seas Seafood restricts interactions with the media to the Authorised Spokespersons.

**16. REPORTING TO THE BOARD**

16.1 the Company Secretary will report to the Board in regard to non-compliance issues relating to this Policy.

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**17. COMPLIANCE**

- 17.1 Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at the Company level and for individuals.
- 17.2 Any known or suspected instances of non-compliance will be reported to the Company Secretary for full investigation and appropriate disciplinary action.
- 17.3 Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.
- 17.4 The Board of Directors may request an external third party to audit and report on the Company’s compliance with this Policy.

**18. REVIEW OF THE POLICY**

- 18.1 This Policy is subject to regular review by the Board and will be amended (as appropriate) to reflect current best practice.
- 18.2 The Policy may be amended by resolution of the Board.

**19. DISCLOSURE**

- 19.1 The Board will make appropriate disclosure to shareholders in Clean Seas Seafood's annual Corporate Governance Statement of the key aspects of this Policy, including explaining any departure from the best practice recommendations set out in the Australian Securities Exchange Corporate Governance Council’s Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).
- 19.2 This Policy is publicly available on the Company’s website and may be accessed within the “Investors/Corporate Governance” section.

**20. WHO TO CONTACT**

- 20.1 Any questions relating to the interpretation of this Policy should be forwarded to the Company Secretary.

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## ANNEXURE 1: LISTING RULE 3.1

### Immediate notice of material information

- 3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

Note: Section 677 of the Corporations Law defines material effect on price or value. As at 1 May 2013 it said for the purpose of section 674 and 675 a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities.

- a. This rule **does not apply** to particular information while **each** of the following applies.

One or more of the following 5 situations applies:

- (i) It would be a breach of a law to disclose the information.
  - (ii) The information concerns an incomplete proposal or negotiation.
  - (iii) The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
  - (iv) The information is generated for the internal management purposes of the entity.
  - (v) The information is a trade secret and
- b. The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c. A reasonable person would not expect the information to be disclosed.

### False Market

- 3.2 If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information.

ASX provides non-exhaustive examples of information that, depending on the circumstances, could require disclosure by an entity under this rule:

- a transaction that would lead to a significant change in the nature or scale of the entity's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material lawsuit;
- the fact that the entity's earnings will be material different from market expectations;

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- the appointment of a receiver, manager, liquidator or administrator'
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities;
- giving or receiving a notice of intention to make a takeover;
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

In addition in Listing Rule 3 ASX requires specific information to be disclosed within specific deadlines. Items relevant or potentially relevant to CSS are shown below:

3.3 Information in relation to a takeover bid or acquisition

3.4 information in relation to share buy backs

3.5 Capital matters:

- reorganisation of securities, issue of a new class of quoted securities;
- any proposed issue of securities, with additional guidance re: an employee incentive scheme, kmpps;
- cancellation / expiry of securities including Performance rights
- Lodgement of a disclosure document with ASIC
- Establishment, amendment, cessation of a dividend plan;

3.6 Notification of the date of a shareholder meeting, last date for receipt of external director nominations, copies of any prepared address of the meeting, and outcome of the meeting.

3.7 Change of address and contact details of the registered office including telephone number, fax number.

3.8 Change of address of where its share register is kept.

3.9 Change of Chair, director, CEO, CFO or secretary, auditor;

3.10 Material terms of employment agreement with its CEO, director, related party and any changes to those terms.

3.11 Documents sent to shareholders

3.12 Substantial shareholder notices

3.13 Any request from shareholders to call a general meeting;

3.14 Any information given to an overseas stock exchange.

3.15 Initial Directors’ interests, changes to interests, interests on the day a director ceases to hold office/

3.16 Information in relation to corporate actions

3.17 Information in relation to dividends including the decision to stop paying dividends.

## ANNEXURE 2: MATERIALITY GUIDELINES

Clean Seas Seafood must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by the Company.

Clean Seas Seafood has developed a set of materiality thresholds to assist in compliance with its continuous disclosure obligations.

The thresholds are divided into two categories:

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- quantitative; and
- qualitative.

**a) Quantitative Tests (eb add section from advice given to Rob on materiality)**

The following matters may also require disclosure.

1. Matters which may affect Clean Seas Seafood’s revenue in any one year by 15%\* or more of the previous years’ figures in real terms or forecasts if any given to the market;
2. Matters which may affect Clean Seas Seafood’s assets or liabilities by 15%\* or more of the previous years’ figures in real terms or forecasts if any given to the market;
3. Matters which may affect Clean Seas Seafood’s after-tax profits in any one year by 15%\* or more of the previous years’ figures in real terms or forecasts if any given to the market;
4. Matters involving any claim against Clean Seas Seafood or a company controlled by Clean Seas Seafood exceeding 15%\* of Clean Seas Seafood’s consolidated assets (before tax); and
5. A transaction for which the amount payable or receivable is a significant proportion of the written down value of Clean Seas Seafood’s consolidated assets (normally, an amount of 15% or more would be significant, but a smaller amount may be significant in a particular case)

(\* a smaller amount may be significant in a particular case)

**b) Qualitative Tests**

de credit, trade debt, borrowing or securities held by Clean Seas Seafood or any controlled entity.

**ANNEXURE 3: CONFIDENTIALITY GUIDELINES**

All material information to be reported to the Board.

Consideration should be given to whether the material information could fall within the scope of the confidentiality exemption provided for in Listing Rule 3.1 (refer Annexure 1).

Notification to the Board should confirm whether the reporting officer considers the material information is confidential and the reasons for forming that view.

**Confidentiality exemption**

To assist reporting officers in determining whether material information is, or may be confidential, the relevant portions of Listing Rule 3.1 dealing with the confidentiality exemption are extracted below, together with some guidance as to their interpretation.

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**CONTINUOUS DISCLOSURE POLICY** **CS-0006**

It is important to note that material information will only be within the confidentiality exemption if **each** of the conditions in (i), (ii) and (iii) are satisfied.

The confidentiality exemption will apply if:

- (i) a reasonable person would not expect the information to be disclosed; and**

*For instance, if the disclosure of the information would be materially prejudicial to Clean Seas Seafood, e.g. if it came into the hands of competitors.*

- (ii) the information is confidential; and**

You should specify why you consider the information is confidential. For instance:

- (a) the information could relate to an agreement which contains confidentiality provisions; or
- (b) the information is contained in internal reports and documentation, such as monthly management reports, which are confidential and not generally disclosed to the market.

- (iii) one or more of the following conditions apply:**

- (a) it would be a breach of the law to disclose the information;
- (b) the information concerns an incomplete proposal or negotiation;

*For instance, the information relates to negotiations and arrangements prior to a legally binding agreement being entered into.*

- (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;**

*For instance, preliminary results of an activity which have not been verified by confirmatory action.*

- (d) the information is generated for internal management purposes of Clean Seas Seafood; or**
- (e) the information is a trade secret.**

If you believe that certain material information falls within the terms of the confidentiality exemption, you should specify exactly why you consider it meets the criteria set out in (i), (ii) and (iii) above.

**Maintaining Confidentiality**

If you consider that certain material information is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential and it is not disclosed to third parties.

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