
CLEANSUBSEA LIMITED

ACN 120 233 490

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: Monday, 31 January 2022
PLACE: 20 Sparks Road
Henderson WA 6166

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 11:00am (WST) on 29 January 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS – YEAR ENDED 30 JUNE 2021

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 including the declaration of the Directors, the Directors' report and the auditor's report.

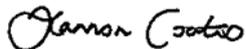
2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR DAVID JOHNSTON

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

"That, for the purpose of Rule 7.2(b)(iv) of the Company's Constitution and for all other purposes, Mr David Johnston, a Director, retires by rotation, and being eligible and having offered himself for re-election, be re-elected as a Director."

Dated: 7 January 2022

By order of the Board



**Shannon Coates
Company Secretary**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy 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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 changes to the Corporations Act made in 2011 mean 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1587.

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.

FINANCIAL STATEMENTS – YEAR ENDED 30 JUNE 2021

The first item of the Notice deals with the consolidated annual financial report of the Company for the financial year ended 30 June 2021 together with the Directors' declaration, the Directors' report and the auditor's report. Shareholders may obtain a copy of these documents by contacting the Company Secretary on +61 8 9322 1587. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR DAVID JOHNSTON

Rule 7.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Rules of the Constitution, Rule 7.2(b)(iv) provides that that any director who wishes to may retire and stand for re-election.

Accordingly, Mr David Johnston, having served as a director since 2 July 2019, retires by rotation at the Meeting in accordance with Rule 7.2(b)(iv) of the Company's Constitution, and being eligible, offers himself and stands for re-election. A resume in respect of Mr Johnston is set out below:

The Hon David Johnston (Non-Executive Chairman), B.Juris LL.b.

Mr Johnston has a long and distinguished career in both politics and law.

He graduated with a law degree from the University of Western Australia in 1979 and practiced for many years as a barrister and solicitor both in Kalgoorlie and Perth, in areas including criminal, mining, native title and administrative law.

After working in the law for 20 years, Mr Johnston was elected as a Liberal Senator for Western Australia in 2001, entering the Senate on 1 July 2002. In March 2007 he was appointed by Prime Minister John Howard to serve as Minister for Justice and Customs.

Following the 2007 election, David became a member of the Shadow Cabinet, both as Shadow Minister for Resources, Energy and Tourism until September 2008 when he was appointed Shadow Minister for Defence, a position he held until the September 2013 federal election.

Upon the election of the Abbott Government in 2013, Mr Johnston was appointed to serve as the Minister for Defence and as a member of Cabinet, as position he held until December 2014. Mr Johnston remained in the Federal Parliament until the general elections of 2016.

The Board of CleanSubSea believes Mr Johnston, through his unique and deep understanding of the defence industry, will assist the Company greatly as it continues to expand further into this and other key maritime sectors.

Currently, Mr Johnston serves as Australian Defence Export Advocate reporting to the Minister for Defence, Melissa Price.

Independence

If re-elected, the Directors (other than Mr Johnston) consider Mr Johnston to be an independent Director.

Directors' Recommendation

The Directors (other than Mr Johnston) recommend Shareholders vote in favour of Resolution 1.

GLOSSARY

\$ means Australian dollars.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means CleanSubSea Limited (ACN 120 233 490).

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.

Meeting means the annual general meeting convened by the Notice.

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.

Rule means a rule of the Constitution.

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.

WST means Western Standard Time as observed in Perth, Western Australia.