CleanSubSea Limited

ACN 120 233 490

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time:	12.00pm (AWST)
Date:	Wednesday, 13 November 2024
Location:	East Fremantle Yacht Club Petra Street East Fremantle WA 6158

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on + 61 8 9437 3466 or email at jacqui@cleansubsea.com.au.

Shareholders are urged to vote by lodging the Proxy Form made available with this Notice.

CleanSubSea Limited
ACN 120 233 490
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of **CleanSubSea** (ACN 120 233 490) (**CleanSubSea**, the **Company**) (**Meeting**, or **AGM**) will be held at:

Time: 12:00pm (AWST)

Date: Wednesday, 13 November 2024

Place: East Fremantle Yacht Club, Petra Street, East Fremantle WA 6158

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Monday, 11 November 2024 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Re-election of Director – David Johnston

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

“That in accordance with Article 7.2(b)(iv) of the Constitution and for all other purposes, David Johnston, a Director, retires by rotation, and being eligible and having offered himself for re-election, be re-elected as a Director.”

Resolution 2 – Renewal of (Partial) Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to Sections 136(2) and 648G of the Corporations Act 2001 (Cth), the proportional takeover provisions in Article 4.9 of the Company's Constitution are renewed for a period of three years from the date of this meeting."

BY ORDER OF THE BOARD

Sebastian Andre
Company Secretary
CleanSubSea

Dated: 17 October 2024

CleanSubSea Limited
ACN 120 233 490
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the East Fremantle Yacht Club, Petra Street, East Fremantle, Western Australia, 6158 on Wednesday, 13 November 2024 at 12.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolutions 1 – Re-election of Director – David Johnston
Section 5	Resolution 2 – Renewal of (Partial) Proportional Takeover Provisions
Schedule 1	Definitions

A Proxy Form is made available with the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by a show of hands or a poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 12.00pm (AWST) on Monday, 11 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at jacqui@cleansubsea.com.au by no later than 3.30pm (AWST) on Monday, 11 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to discuss the Annual Report, ask questions about, or comment on, the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Company's Auditor questions relevant to:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolutions 1 – Re-election of Director – David Johnston

4.1 General

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 and last standing for re-election on 31 January 2022, 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.

Board Recommendations

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

5. Resolutions 2 – Renewal of (Partial) Proportional Takeover Provisions

5.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

A copy of the Constitution can be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Partial (proportional) takeover provisions (Article 4.9 and Schedule 5)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of Article 4.9 and Schedule 5.

Information required by section 648G of the Corporations Act

(i) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(B) assisting in preventing Shareholders from being locked in as a minority;

(C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(A) proportional takeover bids may be discouraged;

(B) lost opportunity to sell a portion of their Shares at a premium; and

(C) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian dollars.
Annual Report	means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024.
Auditor’s Report	means the auditor’s report contained in the Annual Report.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means CleanSubSea Limited (ACN 120 233 490).
Constitution	Means the Company’s constitution.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Proxy Form	means the proxy form made available with this Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.