



CONFLICT OF INTEREST POLICY

1. PURPOSE

- 1.1 The purpose of this Conflict of Interest Policy (“Policy”) is to:
 - a) ensure identification and resolution of those instances in which Board Members, Executive management and other representatives of Clean Seas Tuna Limited (and its subsidiaries) may find themselves in circumstances giving rise to a potential or actual conflict of interest;
 - b) to protect Clean Seas Tuna’s interest in such situations; and
 - c) to provide for adequate reporting mechanisms.
- 1.2 This Policy applies to Clean Seas Tuna Limited and to any related body corporate of Clean Seas Tuna Limited (each a “Clean Seas Tuna Entity”).

2. Requirement of Loyalty and Good Faith

- 2.1 Clean Seas Tuna Limited has a reputation for honesty and compliance with high ethical standards.
- 2.2 This Policy is to assist in providing standards and guidelines to evaluate business and employee decisions and endeavours.
- 2.3 The standard of loyalty is not measured on a fixed scale, and the bases for a determination of honesty, good faith and loyal conduct are many and varied.
- 2.4 This Policy cannot describe all of the situations that may give rise to conflict of interest circumstances, nor can it take the place of a personal commitment to act ethically at all times.
- 2.5 A conflict of interest can be considered to exist in any instance in which the actions or activities of an individual employed by, or in a position of trust or control with respect to a Clean Seas Tuna Entity could be influenced by a desire for personal gain or advantage to the individual or the individual’s immediate family and could be unfair or detrimental to a Clean Seas Tuna Entity. The possibilities for conflicts of interest are limitless, and each possibility may raise a different factual and practical problem. Each situation requires a determination to be made on its own facts whether or not a potential conflict of interest exists. The ultimate test is one of reasonableness – whether the interest might reasonably be expected to affect one’s judgment, and not whether it did in fact affect it.

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3. Policy – Core Principles

- 3.1 Members of the Board of Directors of Clean Seas Tuna (the “Board”) and the Executive shall exercise good faith in all transactions touching upon any Clean Seas Tuna Entity.
- 3.2 They shall not use their position or knowledge gained from their position in such a way as to obtain personal advantage or financial gain, and all their acts shall be for the best interest of the relevant Clean Seas Tuna Entity.
- 3.3 Therefore:
 - a) No Clean Seas Tuna Entity should enter into any transaction or arrangement with any entity in which any Director or Executive has a Financial Interest (as defined below), unless specific authorisation is obtained from the Board pursuant to the procedures set out below.
 - b) No employee shall participate in a corporate decision on behalf of any Clean Seas Tuna Entity regarding any outside entity in which such employee has any Financial Interest.
 - c) No Director or Executive shall engage in, or shall have a Financial Interest in, any outside business activity which does, or might reasonably be expected to place him/her in conflict or competition with any Clean Seas Tuna Entity unless such activities have been approved by the Board.
 - d) Prior approval from the Board is required for outside employment. Generally, approval will be granted if the outside employment does not interfere with scheduled Clean Seas Tuna Entity work, impair the employee’s effectiveness or result in adverse publicity to any Clean Seas Tuna entity.
 - e) Executives may accept directorships in charitable and service organisations, provided the circumstances are appropriate and no conflict of interest is created. In addition to complying with all other policies applicable to contributions by Clean Seas Tuna Entities to such organisations, no Executive shall cause or otherwise influence a Clean Seas Tuna Entity to make a contribution to an entity for which such employee serves as a director without the prior approval of the Chief Executive Officer or the Board.

4. Interpretations and Definitions

- 4.1 The following guidelines and definitions have been developed for the purposes of providing guidance to Directors and Executives, and are not meant to exclude any circumstance which the Board believes should be disclosed or approved.
 - a) A person has a “Financial Interest” covered by this Policy if the person has, directly or indirectly, through business, investment or immediate family:
 - an ownership or investment interest in any entity with which any Clean Seas Tuna Entity does business on a regular or periodic basis; or
 - a compensation arrangement with any entity or individual with which a Clean Seas Tuna Entity does business on a regular or periodic basis; or
 - a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which a Clean Seas Tuna Entity is negotiating a transaction or arrangement.

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“Compensation” includes direct and indirect remuneration as well as gifts or favours that are substantial in nature.

“Financial Interest” does not include a holding of less than 5% of the fully paid ordinary securities on issue in an entity which is admitted to the official list of the Australian Securities Exchange.

- (b) Members of the “immediate family” of an individual include the spouse, children, parents, brothers and sisters of the individual, and the spouses of any such child, parent, brother or sister.

5. Administration

5.1 The Board is responsible for administration of this Policy.

6. Examples

6.1 The following are examples of situations or circumstances which have the potential to create a conflict of interest and should be evaluated to determine whether they are prohibited, or should be disclosed and, if required under the Policy, approved by the Board and /or the Chief Executive Officer:

- a) Financial Interest in an actual or potential purchaser, supplier or vendor to, or competitor of a Clean Seas Tuna Entity.
- b) Employment with a firm that is an actual or potential purchaser from, or supplier or vendor to, or competitor of a Clean Seas Tuna Entity.
- c) Membership on the board of directors of a purchaser from, or supplier or competitor of a Clean Seas Tuna Entity.
- d) Outside employment that affects working efficiency.
- e) Outside employment or business interest that could benefit from involvement with a Clean Seas Tuna Entity (ie. use of position for personal gain).
- f) Participation in regulatory or professional organisations that might involve divulging confidential information in respect of a Clean Seas Tuna entity.
- g) Sale of a Clean Seas Tuna Entity’s assets (including inventory items) to Directors, officers or employees.
- h) Improvement or maintenance of a Director’s, officer’s or employee’s property using the assets of a Clean Seas Tuna Entity.
- i) Association or use of a Clean Seas Tuna Entity’s name with an outside business or activity not authorised by the Board or the Chief Executive Officer.
- j) Hiring or supervising a member of immediate family.

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6. Duty to Disclose

- 6.1 In connection with any actual or possible conflicts of interest, each member of the Board and the Executive and certain other employees of Clean Seas Tuna shall disclose the existence of his or her Financial Interest and all material facts to the Board.

7. Procedures for Addressing Financial Interests of Clean Seas Tuna Officers or Directors

- 7.1 The interested Director or officer may make a presentation at the Board meeting, but after such presentation, he / she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
- 7.2 The Chairman of the Board may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- 7.3 The Board shall determine whether the relevant Clean Seas Tuna Entity can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- 7.4 If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in Clean Seas Tuna Entity's best interest and for its own benefit and whether the transaction is fair and reasonable to the Clean Seas Tuna Entity and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

8. Violations of the Conflicts of Interest Policy

- 8.1 If the Board has reasonable cause to believe that a member of the Board, Executive management or one of certain other employees has failed to disclose actual or possible conflicts of interest, it shall inform the individual of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose.
- 8.2 If, after hearing the response of the Director, member of the Executive management or one of the other employees and making such further investigation as may be warranted in the circumstances, the Board determines that the person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.
- 8.3 Possible violations of this Policy by Executives shall be investigated by the Chairman of the Finance, Audit and Risk Management Committee who shall report the finding of such investigation to the Chief Executive Officer and the Board of Directors.

9. Record of Proceedings

- 9.1 The minutes of the Board shall contain:

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- a) the names of the persons who disclosed or otherwise were found to have a Financial Interest, and the nature of the Financial Interest; and
- b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with any such alternatives.

10. Disclosure and Annual Survey/Report

- 10.1 All Board members, officers of Clean Seas Tuna and individual’s designated by the CEO are required to submit disclosures to the Board annually.
- 10.2 New disclosures or disclosures covering changed circumstances related to matters previously disclosed must be disclosed in writing when the Director, officer or employee becomes aware of the new or changed circumstances.
- 10.3 The Board will make appropriate disclosure to shareholders in Clean Seas Tuna's Annual Financial Report 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.

11. Who to Contact

- 11.1 Any questions relating to the interpretation of this Policy should be directed to the Company Secretary.

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This Policy was approved by the Clean Seas Tuna Board on 22/05/2012 and supersedes all previous versions.

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