



CLEAN SEAS TUNA LIMITED

ABN 61 094 380 435

Notice of Annual General Meeting

Thursday 25 November 2010 – 11.00 am (Adelaide time)
at Adelaide Oval, War Memorial Drive, Adelaide SA – The Pavilion

Explanatory Statement

Proxy Form

Loose leaf accompanying Notice of Meeting

**THIS NOTICE CONTAINS
IMPORTANT INFORMATION
WHICH REQUIRES YOUR
IMMEDIATE ATTENTION**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Clean Seas Tuna Limited (**Company**) will be held as follows:

- Time:** 11.00 am (Adelaide time)
Date: Thursday 25 November 2010
Place: Adelaide Oval, War Memorial Drive, Adelaide, SA – The Pavilion

BUSINESS

1. **Accounts**

To receive and consider the Financial Statements for the 12 months ended 30 June 2010 and the related reports of the directors and auditors.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

2. **Resolution 1 – Adoption of Remuneration Report**

“That the Remuneration Report in the 2010 Annual Report of the Company be adopted.”

3. **Resolution 2 – Re-election of Hagen Stehr AO as Director**

“That Hagen Stehr AO who retires as a Director by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for election, is re-elected as a Director of the Company.”

4. **Resolution 3 – Election of John Ellice-Flint as Director**

“That John Ellice-Flint who was appointed as a Director during year preceding this Meeting and is required to retire at this Meeting in accordance with the Constitution of the Company and, being eligible, offers himself for election, is elected as a Director of the Company.”

5. **Resolution 4 – Election of Paul Steere as Director**

“That Paul Steere who was appointed as a Director during year preceding this Meeting and is required to retire at this Meeting in accordance with the Constitution of the Company and, being eligible, offers himself for election, is elected as a Director of the Company.”

6. **Resolution 5 – Election of Clifford Ashby as Director**

“That Clifford Ashby who was appointed as a Director during year preceding this Meeting and is required to retire at this Meeting in accordance with the Constitution of the Company and, being eligible, offers himself for election, is elected as a Director of the Company.”

7. **Resolution 6 – Increase in Non-Executive Directors Remuneration Limit**

“That an increase in the aggregate maximum amount of non-executive directors fees (inclusive of superannuation guarantee charge (SGC) contributions) be increased by \$60,000, from \$300,000 per annum to \$360,000 per annum (inclusive of SGC contributions), to allow the transitioning of non-executive directors, be approved pursuant to ASX Listing Rule 10.17.”

8. **OTHER BUSINESS**

To transact any other business as may be brought before the meeting.

By Order of the Board

Frank Knight
Company Secretary
Dated 19 October 2010

Notes:

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice and should be read in conjunction with this Notice.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

Determination of Membership and Voting Entitlement for the purpose of the Meeting

For the purpose of determining a person’s entitlement to vote at the Meeting, a person will be recognised as a member and the holder of ordinary shares if that person is registered as a holder of Shares at 12.00 noon (Adelaide time) on 23 November 2010.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the following persons must not cast any votes on the following Resolutions, and the Company will disregard any votes cast on those Resolutions by:

Resolution	Excluded Voters
1, 2, 3,4 and 5	None
6	Each Director of the Company and each of his associates

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Proxies

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy.

A proxy need not be a member of the Company.

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 instrument appointing a proxy must be lodged, and any power of attorney or an office copy of a notarially certified copy thereof under which an attorney for a member appoints a proxy must be lodged, at the registered office of the Company, 7 North Quay Boulevard, Port Lincoln SA 5606 or received by fax on (08) 8621 2990 not less than 48 hours before the time appointed for the Meeting or adjourned meeting.

Corporate Representative

Any corporate member of the Company who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

EXPLANATORY STATEMENT FOR ANNUAL GENERAL MEETING OF CLEAN SEAS TUNA LIMITED TO BE HELD ON THURSDAY 25 NOVEMBER 2010 AT 11.00 AM (SA TIME)

Introduction

This Explanatory Statement sets out information in connection with the business to be considered at the Annual General Meeting of Shareholders of Clean Seas Tuna Limited to be held at Adelaide Oval, War Memorial Drive, Adelaide, South Australia on Thursday 25 November 2010 commencing at 11.00 am (SA time).

1. Resolution 1: Adoption of Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's Annual Report (pages 11 – 15). Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The resolution will be determined as an ordinary resolution but is advisory only and does not bind the Directors of the Company.

2. Resolution 2: Re-election of Hagen Stehr AO as Director

In accordance with rule 6 of the Company's Constitution, Hagen Stehr AO retires by rotation as a Director of the Company effective at the conclusion of this Meeting and, being eligible, offers himself for re-election as a Director.

The Directors (other than Hagen Stehr AO) recommend that shareholders vote in favour of Resolution 2.

3. Resolution 3: Election of John Ellice-Flint as Director

John Ellice Flint was appointed as a Director by the Board of Directors on 1 December 2009 pursuant to rule 9.1 of the Company's Constitution. Rule 9.2 further provides for his automatic retirement at the conclusion of this Meeting and that he is eligible for appointment as a Director at this Meeting. John Ellice-Flint, being eligible, offers himself for election as a Director.

The Directors (other than John Ellice-Flint) recommend that shareholders vote in favour of Resolution 3.

4. Resolution 4: Election of Paul Steere as Director

Paul Steere was appointed as a Director by the Board of Directors on 20 May 2010 pursuant to rule 9.1 of the Company's Constitution. Rule 9.2 further provides for his automatic retirement at the conclusion of this Meeting and that he is eligible for appointment as a Director at this Meeting. Paul Steere, being eligible, offers himself for election as a Director.

The Directors (other than Paul Steere) recommend that shareholders vote in favour of Resolution 4.

5. **Resolution 5: Election of Clifford Ashby as Director**

Clifford Ashby was appointed as a Director by the Board of Directors on 1 December 2009 pursuant to rule 9.1 of the Company's Constitution. Rule 9.2 further provides for his automatic retirement at the conclusion of this Meeting and that he is eligible for appointment as a Director at this Meeting. Clifford Ashby, being eligible, offers himself for election as a Director.

The Directors (other than Clifford Ashby) recommend that shareholders vote in favour of Resolution 5.

6. **Resolution 6: Increase in Non-Executive Directors Remuneration Limit**

Rule 43.1 of the Company's Constitution provides that the amount of fixed remuneration payable to Non-Executive Directors shall not exceed, in aggregate, an amount approved by the Company in general meeting. The limit is currently fixed at an aggregate amount of \$300,000 per annum inclusive of mandatory superannuation contributions.

Each Non-Executive Director currently receives annual fixed remuneration, by way of fees inclusive of mandatory superannuation contributions, of \$60,000, and the Non-Executive Chairman \$120,000. On that basis, the current three Non-Executive Directors and the Non-Executive Chairman would account for \$300,000 of the current limit of \$300,000, on a full year basis, leaving no scope for additional Directors to be appointed or to allow for the transitioning of non-executive Directors.

The proposal set out in Resolution 6 is to increase the limit on the aggregate amount of fees which can be paid so as to give the Board the flexibility to introduce one or more new Directors. The optimal Board size and structure is a matter that is kept under constant review by the Board itself, having regard to the mix of skills and experiences of the incumbent Directors, the requirements of the business and the workload of the Board. It is desirable and necessary that there is capacity within the amount approved by Shareholders for the Board to be able to increase or transition the current Board numbers to meet the needs of the business.

It is also important that the Company has the capacity to continue to maintain a competitive level of Board remuneration, as this is crucial to enabling it to attract new Directors of the necessary calibre and experience in a competitive market environment.

As each of the current Non-Executive Directors has a personal interest in the resolution, all Directors decline to make any recommendation as to how Shareholders should vote on this resolution.

7. **Glossary**

In this Explanatory Statement, unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the official listing rules of ASX;

Board means the Board of Directors of the Company;

Company means Clean Seas Tuna Limited ACN 094 380 435;

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Meeting means the annual general meeting of Shareholders convened by the Notice;

Notice means the Notice of Annual General Meeting to which this Explanatory Statement is attached;

Share means a fully paid ordinary share in the capital of the Company; and

Shareholder means a holder of a Share.

FOR ALL ENQUIRIES

CALL:

(within Australia) 1300 737 760

(outside Australia) +61 2 9290
9600

FACSIMILE

+61 2 9290 9655

ALL CORRESPONDENCE

TO:

Registries Limited

GPO Box 3993

Sydney NSW 2001

Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.00 am ADELAIDE TIME ON TUESDAY 23 NOVEMBER 2010

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the FormThe form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.****STEP 4 Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11.00am Adelaide Time on Thursday, 25 November 2010**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged:**BY MAIL -** Clean Seas Tuna Limited
PO Box 159
Port Lincoln SA 5606**BY FAX -** + 61 8 8621 2990**IN PERSON -** 7 North Quay Boulevard
Port Lincoln SA 5606

CLEAN SEAS TUNA LIMITED

<BARCODE>

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Clean Seas Tuna Limited** and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Clean Seas Tuna Limited to be held at Adelaide Oval , War Memorial Drive , Adelaide, SA 5000 on Thursday the 25th of November 2010 at 11.00am Adelaide Time** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of Resolution 6, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of Resolution 6 and that votes cast by the Chairman of the Meeting for Resolution 6, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 6 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 6. The Chair intends to vote all undirected proxies in favour of Resolution 6.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Hagen Stehr AO as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of John Ellice-Flint as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Paul Steere as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Clifford Ashby as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Increase in Non-Executive Directors Remuneration Limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /2010