



CONTINUOUS DISCLOSURE POLICY

1. INTRODUCTION AND PURPOSE

1.1 Clean Seas Tuna Limited (“Clean Seas Tuna” or the “Company”), is committed to the provision of timely, full and accurate disclosure of information 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 purpose of this Continuous Disclosure Policy is to:

- a) assist Clean Seas Tuna 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 Tuna’s shareholders have equal opportunity to access material information about Clean Seas Tuna 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;
 - (ii) 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.

1.3 This Disclosure Compliance Policy has been formally approved by the Board.

2. APPLICATION

2.1 This Policy applies to:

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

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.

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3. DISCLOSURE OBLIGATIONS (THE LAW)

- 3.1 Clean Seas Tuna 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 Tuna to immediately notify the ASX of any information concerning Clean Seas Tuna 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 Tuna.
- 3.5 Under the ASX Listing Rules, Clean Seas Tuna is taken to be **aware (and therefore under a duty to disclose) of 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 immediately notified to the ASX unless an exception under the Listing Rules apply as described below – (i.e: it falls within the scope of the confidentiality exemption contained in Listing Rule 3.1. 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 where all three of the following conditions are satisfied:
- *a reasonable person would not expect the information to be disclosed.*
 - *the information is confidential and ASX has not formed the view that the information has ceased to be confidential.*
 - *one or more of the following 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.*

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- (d) *the information is generated for the internal management purposes of the entity.*
- (e) *the information is a trade secret.*

- 3.10 Only the Disclosure Committee or Board can decide that such 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 Tuna Director or employee to communicate or report material information under this Policy. All Clean Seas Tuna 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 Tuna to comply with its continuous disclosure obligations.

4. MATERIALITY GUIDELINES

- 4.1 It is Clean Seas Tuna'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;
 - g) significant events or occurrences that may have a material impact on Clean Seas Tuna's operations;
 - h) events regarding Clean Seas Tuna's shares or securities;
 - i) a proposed dividend or a change in dividend policy;
 - j) substantial litigation; or
 - k) industry issues or decisions by regulatory bodies of significance that may impact Clean Seas Tuna.
- 4.4 The above listing is not exhaustive. Skill and judgment is required to assess all the circumstances in assessing whether a matter is considered "price sensitive information".

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- 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 Disclosure Committee and the Board having regard to the changing circumstances of Clean Seas Tuna 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 (eg a claim for more than a specified amount) and a qualitative viewpoint (eg 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 Tuna 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 Disclosure Committee and the Board having regard to the changing circumstances of Clean Seas Tuna 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.
- 5.5 Only the Disclosure Committee can decide that a matter should not be disclosed because it falls within the confidentiality exemption. However, to assist the Disclosure Committee 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.

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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 Tuna 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 Tuna securities.

6.3 The Company Secretary is responsible for reviewing all information forwarded pursuant to this Policy and for making a recommendation to the Chairman and Chief Executive Officer (whom, together with the Company Secretary form the Company's Disclosure Committee) 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.

7. COMMUNICATION OF INFORMATION (TO ASX)

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 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.

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- 7.4 The Clean Seas Tuna website - [www.Clean Seas Tuna.com.au](http://www.CleanSeasTuna.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. SIGNIFICANT ANNOUNCEMENTS

- 8.1 The Board will approve the text of any announcement relating to the annual and half year financial reports and any other 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).
- 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, acting in conjunction with the Disclosure Committee.
- 8.4 It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members or members of the Disclosure Committee.
- 8.5 Significant announcements of a recurring nature, such as the Company's half year and end of year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.

9. AUTHORISED SPOKESPERSONS

- 9.1 Clean Seas Tuna 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;
 - b) Chief Executive Officer; and
 - c) Company Secretary.
- 9.3 Other Directors and Executives should refrain from commenting to any party unless specifically authorised to do so by the Board, 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 Tuna, they must advise that person that they are not authorised to speak on behalf of Clean Seas Tuna and must refer enquiries to one of the above Authorised Spokespersons.

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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 Tuna 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 Tuna'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.
- 10.3 Where there is 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 Tuna 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 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 the rumour or speculation;
 - b) the source of the information; and
 - c) the estimated effect of the information if true on Clean Seas Tuna's finances, operations and/or reputation (if known).

11. TRADING HALTS

- 11.1 Clean Seas Tuna may, in exceptional circumstances, request the ASX to halt trading in its securities 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 other than through the Company Secretary (who must obtain Chairman approval before making the request of the ASX, except in the case of emergency or unavailability, where the Company Secretary must obtain the approval of the Chief Executive Officer).

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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.
- 12.2 Where the Company has made such disclosure, any material change in earnings expectations must be announced to the ASX before being communicated to anyone outside the Company.

13. ANALYST / INVESTOR BRIEFINGS

- 13.1 Clean Seas Tuna 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 of 30 days prior to the release of half yearly and yearly results will be imposed whereby Clean Seas Tuna will not provide direct or indirect briefings to analysts.
- 13.2 Additional periods in which interviews may not be given or in which presentations may not be made without prior approval of the 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 Tuna 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 Tuna will ensure that prior to the meeting the analysts are aware that that Clean Seas Tuna is unable to provide price sensitive information which has not been disclosed.
- 13.6 On all occasions Clean Seas Tuna 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 Tuna should not speculate regarding expected future performance or actual past performance unless the market has been informed in this regard.
- 13.7 Clean Seas Tuna should regularly inform the market of past performance against budget, the expected future results and any revisions of expectations. Such information must be provided to the market as a whole rather than to specific stakeholders.
- 13.8 In the event that price sensitive information is inadvertently disclosed during a briefing, Clean Seas Tuna will immediately release this information to the market and place it on the Company's website.
- 13.9 All briefing and presentation materials will be disclosed to the market via the ASX and placed on Clean Seas Tuna's website in advance of the briefing.

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- 13.10 A record of all meetings and briefings with investors or analysts will be kept, including 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 Tuna's value or share price, Clean Seas Tuna's comment on analyst reports will be restricted to:
- a) information Clean Seas Tuna 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 Tuna will only make comment to correct factual errors in relation to publicly issued information and Company statements.
- 14.4 Clean Seas Tuna will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly Clean Seas Tuna 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 Tuna regularly monitors analysts' financial forecasts which indicate a market consensus for Clean Seas Tuna's projected financial performance. Where Clean Seas Tuna's own expected performance materially varies from the analysts' consensus forecasts and expectations, Clean Seas Tuna 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 Tuna 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 Tuna restricts interactions with the media to a limited number of appropriately authorised individuals.

16. REPORTING TO THE BOARD

- 16.1 On a six monthly basis (or earlier if appropriate) the Company Secretary will report to the Board in regards to compliance issues relating to this Policy.
- 16.2 Major non-compliance with these policies will be reported to the Board immediately.

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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 the internal and external auditors 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 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.
- 19.2 This Policy is publicly available on the Company's website and may be accessed within the "Investor Information" 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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This Policy was approved by the Clean Seas Tuna Board on 22/05/2012.

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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 1001D of the Corporations Law defines material effect on price or value. As at 1/7/96 it said for the purpose of section 1001A 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.

3.1A This rule **does not apply** to particular information while each of the following applies.

3.1A.1 A reasonable person would not expect the information to be disclosed.

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

3.1A.3 One or more of the following 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.
- (e) The information is a trade secret.

Examples: The following information would require disclosure if material under this rule:

- a change in the entity's financial forecast or expectation
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities'
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.
- a change in the control of the responsible entity of a trust
- a proposed change in the general character or nature of a trust
- a recommendation or declaration of a dividend or distribution

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- a recommendation or decision that a dividend or distribution will not be declared.
- under-subscriptions or over-subscriptions to an issue
- information about the beneficial ownership of shares obtained under Part 6C.2 of the Corporations Act
- giving or receiving a notice of intention to make a takeover
- an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director).
- a copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.
- A change in accounting policy adopted by the entity.
- any rating applied by a rating agency to an entity, or securities of an entity, and any change to such a rating.
- a proposal to change the entity's auditor.

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ANNEXURE 2: MATERIALITY GUIDELINES

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

The thresholds are divided into two categories:

- quantitative; and
- qualitative.

a) Quantitative Tests

The following matters may also require disclosure.

1. Matters which may affect Clean Seas Tuna's revenue in any one year by 5%* 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 Tuna's assets or liabilities by 5%* 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 Tuna's after tax profits in any one year by 5%* 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 Tuna or a company controlled by Clean Seas Tuna exceeding 5%* of Clean Seas Tuna'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 Tuna's consolidated assets (normally, an amount of 5% 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

Set out below is an illustrative list of matters that may give rise to an obligation to make disclosure to the market.

These should not be taken as an exhaustive list of the issues that must be disclosed. The Company Secretary must be advised of any matters which you consider may be "price sensitive" or "influence an investor's decision to buy or sell Company securities.

1. the financial condition, results of operations, company issued forecasts or earning performance of Clean Seas Tuna or a controlled entity, which are significantly different from that anticipated by Clean Seas Tuna or the market;

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2. a material change in Clean Seas Tuna's financial forecast or expectation;
3. material information affecting a significant customer or supplier;
4. a proposed purchase or sale of material assets to be announced by Clean Seas Tuna, a controlled entity or joint venture partner;
5. the possible formation or termination of a significant asset;
6. the entry into or termination of a joint venture;
7. entry by Clean Seas Tuna or a company controlled by Clean Seas Tuna into a new line of business or the discontinuance of a particular line of business; and
8. significant changes in technology or the application of technology which could affect business;
9. industry issues that have, or which may have, a material impact on Clean Seas Tuna;
10. giving or receiving a notice of intention to make a takeover;
11. natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
12. legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Clean Seas Tuna or any of its employees;
13. any rating applied by a rating agency to Clean Seas Tuna and any change to such rating;
14. the approval or declaration of a dividend or distribution or a recommendation or decision that a dividend or distribution will not be declared;
15. a change in accounting policy adopted by Clean Seas Tuna;
16. any Clean Seas Tuna media release;
17. an agreement between Clean Seas Tuna (or a related party or subsidiary) and a Director (or a related party of the Director);
18. a proposal to change or changes in Clean Seas Tuna's senior management or auditors;
19. a change in the "independence" status of a Clean Seas Tuna Non-Executive Director;
20. any action by a regulator that may have an adverse impact on Clean Seas Tuna's financials, reputation or licence to operate;
21. planning to undertake a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (e.g. share repurchase program, redemption of bonds) or any default on any securities; and
22. the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Clean Seas Tuna or any controlled entity.

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ANNEXURE 3: CONFIDENTIALITY GUIDELINES

All material Information to be reported

It is imperative that all material information be reported to the Disclosure Committee.

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 Disclosure Committee 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.

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 Tuna, eg 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;**

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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 Tuna; 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.

Process	Number	Version	Author	Approved	Issued	Revised	
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