



MATTERS RESERVED TO THE BOARD AND DELEGATIONS POLICY

1. Introduction

- 1.1 This Policy provides an overview of powers reserved to the Board of Cleans Seas Tuna Limited (“Clean Seas Tuna” or the “Company”) and the nature of various authorities delegated by it to:
 - a) Committees of the Board; and
 - b) other Directors, the Chief Executive Officer and Company employees.
- 1.2 The Policy has regard to the powers of the Directors under the Company’s Constitution and the Corporations Act.

2. Matters Reserved To The Board

- 2.1 In addition to matters expressly required by law to be approved by the Board, powers specifically reserved to the Board are as follows:
 - a) appointment and termination of the Chief Executive Officer and determination of his terms and conditions (including remuneration);
 - b) appointment and termination of the Company Secretary;
 - c) approval of appointment and, where appropriate, the termination of direct reports to the Chief Executive Officer;
 - d) approvals of each of the following:
 - i) the corporate strategy, at least annually;
 - ii) the budget or operating plan, at least annually;
 - iii) the level of remuneration and conditions of service including any financial incentives for any Executive Directors, the Company Secretary and all other direct reports to the Chief Executive Officer, at least annually;
 - iv) the balance of responsibilities between the Chairman, Chief Executive Officer and other Directors;
 - v) the acquisition, establishment, disposal or cessation of any significant business of the Clean Seas Tuna Group (subject to the powers of the shareholders under the Constitution);

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- vi) 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 Clean Seas Tuna;
- vii) the issue of any Company shares, options, equity instruments or other securities;
- viii) borrowings, other than in the ordinary course of business, and the granting of security by any member of the Clean Seas Tuna Group;
- ix) the making of any public statements which reflect significant issues of Clean Seas Tuna policy or strategy where such significant issues of policy or strategy have not been previously approved by the Board;
- x) any change to the powers delegated by the Board; and
- xi) policies of Group-wide or general application.

2.2 Responsibilities specifically reserved for the Board, are detailed in the Board’s formal Charter.

3. Delegation to Committees

3.1 Under Clean Seas Tuna’s Constitution, the Board may delegate any of its powers (including this power to delegate) to a Committee of Directors.

3.2 To assist the Board in fulfilling its duties, there are currently two Committees:

- a) Finance, Audit and Risk Management Committee; and
- b) Remuneration and Nominations Committee.

3.3 Each Committee established by the Board has a formal Charter approved by the Board setting out the authority, responsibilities, membership and operation of the Committee.

3.4 With the exception of certain limited delegations that may, from time to time, be contained in their charters, recommendations of the Committees are to be referred to the Board for approval.

4. Delegation to Directors, Chief Executive Officer and Employees

4.1 Under Clean Seas Tuna’s Constitution, the Board may also delegate any of its powers to any Director, the Chief Executive Officer and other Employees.

4.2 Subject to the monetary delegation limits in the Company Policy document titled “Delegations”, the Board has delegated to the Chief Executive Officer the authority to manage the day to day affairs of Clean Seas Tuna and its subsidiaries and the authority to control the affairs of Clean Seas Tuna in relation to all matters other than those matters reserved to the Board herein outlined.

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- 4.3 As at the date of approval of this Policy, the Chief Executive Officer has sub-delegated such authority and power to specifically designated Clean Seas Tuna senior management employees as are set out in the Company Policy document titled “Delegations”.
- 4.4 The Chief Executive Officer may vary those sub-delegations from time to time and shall notify the Board of the then current sub-delegations at its next meeting.
- 4.5 The Board may impose further specific limits on Chief Executive Officer delegations from time to time.
- 4.6 The Chief Executive Officer may also impose further specific limits on Clean Seas Tuna employees.
- 4.7 The Board must receive regular reports on the exercise by the Chief Executive Officer (and his sub-delegates) of his delegated authority.
- 4.8 Without limitation, committing to or undertaking expenditure on a project, in excess of the budgeted expenditure for that project, must be reported to the Board at its next meeting following the commitment or expenditure, as applicable.

5. Review of Policy

- 5.1 This Policy is subject to regular review by the Board and may be amended by resolution of the Board.

6. Disclosure

- 6.1 The Board will make appropriate disclosure to shareholders in Clean Seas Tuna's Annual Financial Report of the key aspects of this Policy.
- 6.2 This Policy is publicly available on the Company’s website and may be accessed within the “Investor Information” section.

7. Who to Contact

- 7.1 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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