



Ultraclean Marine Limited
ACN 615 222 163

22nd February, 2021

Dear UCM shareholder,

Vale Curtis Samford

It is with great sadness we announce that Curtis Samford, a non-executive director of UCM, has passed away.

Curtis was a long-standing supporter of UCF and UCM, and was integral in driving UCM's direction and takeover of UCF since his appointment as a director in November 2020.

We pass on our deepest condolences to Curtis' family and friends.

As set out in UCM's bidder's statement dated 5 January 2021, UCM is considering its and the combined group's board composition. UCM will continue in its process of appointing one or more new directors to its board, and will provide an update to shareholders in due course.

Curtis was also the chairman of the independent board committee (UCM IBC) established by the UCM board to consider, advise on and manage the takeover of UCF on UCM's behalf. Following Curtis' passing, the UCM board has resolved that Randall Jitts, a director of UCM and UCF, be appointed as a member of the UCM IBC, and that Mr Alfonso Grillo, a partner of GrilloHiggins Lawyers (UCM's legal adviser), act as the chairman of the UCM IBC.

UCM's takeover offer for UCF is scheduled to close on 2 March 2021. On 11 February 2021, having received acceptances for more than 90% of UCF's shares under the takeover offer, UCM declared the takeover offer unconditional. As a result, UCM will complete the issue of the UCM shares to accepting UCF shareholders shortly after close of the offer. On 11 February 2021 UCM also lodged a compulsory acquisition notice with ASIC and sent that notice to the UCF shareholders that had not yet accepted the takeover offer. Subject to the Corporations Act, UCM anticipates completing the compulsory acquisition on or shortly after 12 March 2021.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Hancock', is written over a faint, light-colored circular stamp.

David Hancock
Chairman
Ultraclean Marine Limited