
Mareterram Limited
ACN 009 248 720

Notice of Annual General Meeting

TIME: 11.00am
DATE: 23 November 2017
PLACE: Fremantle Sailing Club, 151 Marine Terrace South Fremantle 6160

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 94359228

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Notice of Meeting to Shareholders

The Annual General Meeting of Shareholders in Mareterram Limited (the **Company**) will be held at the Fremantle Sailing Club, 151 Marine Terrace, South Fremantle, Western Australia on Thursday, 23 November 2017 at 11.00am (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum accompanying this Notice of Meeting.

General Business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2017.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-election of Mr James Clement as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 6.1(f) of the Constitution and for all other purposes, Mr James Clement, a Director who retires and, being eligible, offers himself for re-election, be re-elected as a Director.”

Resolution 3 – Re-election of Mr Peter Hutchinson as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 6.1(f) of the Constitution and for all other purposes, Mr Peter Hutchinson, a Director who retires and, being eligible, offers himself for re-election, be re-elected as a Director.”

Resolution 4 – Re-election of Mr Muhammad Brey as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 6.1(e) of the Constitution and for all other purposes, Mr Muhammad Brey, a Director who retires and, being eligible, offers himself for re-election, be re-elected as a Director.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD



**RICHARD DUNCAN
SECRETARY**

DATED: 12 October 2017

Information for voting shareholders

Voting Entitlements

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, and in accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at **4.00 pm (WST) on 21 November 2017**.

On a poll, Shareholders have one vote for every Share held.

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet ('Online Voting') or by fax.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes, each proxy may exercise half of the votes (in which case any fraction of votes will be disregarded).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) must be completed and returned to the Company by:

- (a) post to Automic Registry Services, PO Box 2226, Strawberry Hills NSW 2012;
- (b) hand deliver to Automic Registry Services, Level 3, 50 Holt Street, Surry Hills NSW 2010;
- (c) by recording the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginsah>. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Security holder Reference Number (**SRN**). Refer to instructions on the Proxy Form, so that it is received not less than 48 hours prior to commencement of the General Meeting.

Proxy Forms received later than this time will be invalid.

The Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by no later than 48 hours prior to commencement of the General Meeting. If facsimile transmission is used, the power of attorney must be certified.

A proxy form is attached to this Notice of Meeting.

Statement Regarding Undirected Proxies

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Annual General Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his or her voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice of Meeting.

Corporate Representatives

Any corporation which is a Shareholder may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the General Meeting) a natural person to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Mareterram Limited (**Mareterram** or the **Company**) in relation to business to be conducted at the Annual General Meeting to be held at the Fremantle Sailing Club, 151 Marine Terrace, South Fremantle, Western Australia on Thursday, 23 November 2017 at 11.00am (WST). The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Notice to persons outside of Australia

This Explanatory Memorandum has been prepared in accordance with the Corporations Act, the ASX Listing Rules, disclosure requirements and Accounting Standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

Forward looking statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While Mareterram believes that the expectations reflected in the forward looking statements are reasonable, neither Mareterram nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Proposed Transactions which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by Mareterram or the Board in connection with the Proposed Transactions.

ASX

A copy of the Notice of Meeting and Explanatory Memorandum has been lodged with ASX pursuant to the ASX Listing Rules. Neither ASX nor any of its officers take any responsibility for the contents of the Notice of Meeting and Explanatory Memorandum.

Definitions

Capitalised terms in this Explanatory Memorandum are defined in Schedule 1.

Enquiries

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company's Company Secretary, Mr Richard Duncan (telephone: +61 8 9435 6505).

General Business

1 Financial Statements and Reports

The first item of the Notice of Meeting deals with the presentation of the consolidated financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on the ASX website.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. Such a resolution is advisory only and does not bind the company or the directors of the company, however, please see below as to the voting consequences on this resolution.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company for the financial year ended 30 June 2017. The remuneration report is part of the Directors' report contained in the Annual Report.

The chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

2.2 Voting consequences

As noted above, voting on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting for a

re-election of the Company's Directors (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

2.3 Previous voting results

At the Company's 2016 annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Voting exclusion

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Re-election of Director – Mr James Clement

Clause 6.1(f) of the Constitution broadly provides that one third of the Directors must retire at each annual general meeting of the Company. Clause 6.1(i) of the Constitution provides that a Director retiring by rotation under clause 6.1(f) is eligible to seek re-election as a Director. Mr James Clement, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

James Clement – Executive director

James joined the Board in August 2015 as a Non-Executive Director. The Company entered into an employment agreement to appoint James as Chief Operating Officer and Executive Director with effect from 1 January 2016.

James holds a Masters of Business Administration, a Bachelor of Science in Aquaculture and Seafood Science, a Graduate Diploma in Agribusiness and is a graduate of the Australian Institute of Company Directors. James has worked in the commercial fishing industry with Focus Fisheries for three years and was appointed General Manager of Focus Fisheries in 2014. He is also a member of the Western Australian Fishing Industry Council's resource access committee.

James has over 10 years' experience in financial services. During that time he has held roles with JM Financial Group, Euroz Securities, and Blackswan Equities.

For further information on Mr Clement please refer to the Company's Annual Report.

The Board (excluding Mr Clement) recommend the re-election of Mr Clement.

4 Resolution 3 – Re-election of Director – Mr Peter Hutchinson

Clause 6.1(f) of the Constitution broadly provides that one third of the Directors must retire at each annual general meeting of the Company. Clause 6.1(i) of the Constitution provides that a Director retiring by rotation under clause 6.1(f) is eligible to seek re-election as a Director. Mr Peter Hutchinson, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Peter Hutchinson – Non-Executive Chairman

Peter joined the Board in May 2013 as a Non-Executive Director.

Mr Hutchinson holds a Bachelor of Commerce (UWA) and is a Fellow of both the Australian Institute of Company Directors and Certified Practising Accountants. He has at the most senior level (via private equity) managed a diverse portfolio of industrial investments in manufacturing, engineering, construction and property over a 30-year period.

Peter has chaired and / or was a director of a number of listed public company's including Al Limited; Resource Equipment Ltd and Kumarina Resources Ltd. He previously founded and was CEO and Chairman of Forge Group Ltd.

For further information on Mr Hutchinson please refer to the Company's Annual Report.

The Board (excluding Mr Hutchinson) recommend the re-election of Mr Hutchinson.

5 Resolution 4 – Re-election of Director – Mr Muhammed Brey

Clause 6.1(e) of the Constitution provides that Directors appointed as additions to the Board to fill a casual vacancy must retire from office at the next annual general meeting. Clause 6.1(i) of the Constitution provides that a Director retiring under clause 6.1(e) is eligible to seek re-election as a Director. Mr Muhammad Brey was appointed as an addition to the Board in September 2017. Prior to his appointment, he acted as an alternate to Mr Fred Robertson and Mr Felix Ratheb. Accordingly, Mr Brey retires at the Meeting and, being eligible, offers himself for re-election as a Director.

Muhammad Brey – Non-Executive director

Mr Brey is a Chartered Accountant (South Africa), After completing articles at KPMG, Mr Brey joined the Corporate Finance division of Nedbank Capital where he implemented a number of mergers and acquisitions, capital and debt raisings, listings and BEE transactions. In 2009, Mr Brey joined Brimstone as Managing Executive where his responsibilities included identifying, implementing and funding acquisitions, managing Brimstone's investment portfolio and driving growth at portfolio companies. During this time he was the managing executive responsible for Brimstone's investment in the Sea Harvest Group Limited ("Sea Harvest"), Mareterram's holding company.

Mr Brey is currently an Executive Director and Chief Investment Officer for Sea Harvest, responsible for the Group's organic and acquisitive growth strategy.

For further information on Mr Brey please refer to the Company's Annual Report.

The Board (excluding Mr Brey) recommend the re-election of Mr Brey.

Schedule 1 - Glossary

In this Explanatory Memorandum the following words have the following meaning:

Accounting Standards	The meaning given to that term in the Corporations Act.
ACN	Australian Company Number.
Annual Report	The Annual Report of the Company for the year ended 30 June 2017.
Associate	The meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.
ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The official listing rules of ASX as amended from time to time.
Board	Board of Directors.
Business Day	A day on which trading takes place on the stock market of ASX.
Chair	The chair of the Meeting from time to time.
Child Entity	The meaning given in the ASX Listing Rules.
Closely Related Party	The meaning given to that term in the Corporations Act.
Company or Mareterram	Mareterram Limited ACN 009 248 720 and where the context required includes its subsidiaries, Mareterram Fisheries Pty Ltd and Mareterram Trading Pty Ltd.
Constitution	The Constitution of the Company.
Corporations Act	The <i>Corporations Act</i> 2001 (Cth).
Director	A director of Mareterram.
Explanatory Memorandum	Explanatory Memorandum accompanying the Notice of Meeting.
Key Management Personnel	The meaning given to that term in the Accounting Standards.
Notice of Meeting	The notice convening the Annual General Meeting, which accompanies this Explanatory Memorandum.
Proxy Form	Proxy Form attached to the Notice of Meeting.
Relevant interest	The meaning given to that term in section 608 of the Corporations Act.
Resolution	Resolution in the Notice of Meeting.
Restricted Voter	Key Management Personnel and their Closely Related Parties as at the date of the Meeting.
Section	A section in this Explanatory Memorandum.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.

