

21<sup>st</sup> March 2019

## **Directors accept the Sea Harvest Offer, waiver of conditions and offer price declared final**

- **Non-Affiliated Directors have today each accepted the Sea Harvest Offer of \$0.25 per share**
- **Sea Harvest announces intention to waive all remaining defeating conditions (other than the Minimum Acceptance Condition)**
- **Sea Harvest declares offer price final, subject to no competing proposal emerging**
- **Non-Affiliated Directors unanimously recommend shareholders accept the Offer as soon as possible**

Mareterram Limited (ASX:MTM) (**Mareterram** or the **Company**) is pleased to advise that the Non-Affiliated Directors of Mareterram<sup>1</sup> who own or control Mareterram shares (being David Lock, Mark Pitts and James Clement) have now accepted the recommended off-market takeover offer (**Offer**) made by Sea Harvest International Proprietary Limited (**Sea Harvest**) in respect of those shares. Collectively, those Non-Affiliated Directors own or control approximately 1.6% of Mareterram's shares on issue.

The Offer is open and capable for acceptance until **5.00pm (Perth time) on 5 April 2019**, unless extended in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

All of the Non-Affiliated Directors continue to unanimously recommend that shareholders **ACCEPT** the \$0.25 per Mareterram share cash Offer, in the absence of a superior proposal, as soon as possible for the following reasons:

- The Offer price represents an attractive premium to recent market prices for Mareterram shares prior to the announcement of the Offer.
- The Offer provides cash consideration at an attractive and certain value compared to the risks and uncertainties associated with remaining a Mareterram shareholder.
- No superior proposal has emerged since the Offer was announced and the Non-Affiliated Directors believe that the prospect of a superior proposal emerging is remote.
- Sea Harvest has announced its intention to waive all remaining defeating conditions to the Offer (other than the Minimum Acceptance Condition (as defined below)).
- Sea Harvest has announced that it will not increase the offer price of \$0.25 per Mareterram share, subject to no competing proposal emerging.
- The independent expert has concluded that the Offer is not fair but is reasonable to Mareterram shareholders not associated with Sea Harvest (**Non-Associated Shareholders**) and stated that in its opinion the position of the Non-Associated Shareholders if the Offer is accepted is more advantageous than the position if it is not accepted.

---

<sup>1</sup> The Non-Affiliated Directors of Mareterram are David Lock, Mark Pitts, Gregory Roberts-Baxter and James Clement.

- There are risks which may affect the value of your investment in Mareterram if you do not accept the Offer (for example, after the end of the Offer period, the Mareterram share price may fall, trading in Mareterram shares may become more illiquid and/or Sea Harvest may consolidate its control of Mareterram at a level that enables it to pass a special resolution). Refer to sections 1.5 and 5.5 of the Target's Statement released by Mareterram to ASX on 28 February 2019 for further details of these risks.

Further details of the Offer are contained in the Bidder's Statement and Target's Statement released by Sea Harvest and Mareterram, respectively, to ASX on 28 February 2019.

Sea Harvest has today announced its intention to waive all of the remaining defeating conditions to the Offer, other than the condition in section 8.8(c) of the Bidder's Statement, that at the end of the Offer period, Sea Harvest and its associates together have a relevant interest in at least 90% of the shares on issue in Mareterram (**Minimum Acceptance Condition**). Sea Harvest has informed Mareterram that, in accordance with section 650F of the Corporations Act, formal notice of the waiver of all remaining defeating conditions to the Offer (other than the Minimum Acceptance) will be delivered to Mareterram and released to ASX upon the Non-Affiliated Directors accepting the Offer in relation to any Mareterram shares that they own or control. The Offer will therefore be subject to only one remaining defeating condition.

Sea Harvest has today also announced that it will not increase the offer price for Mareterram shares and that the current offer price of \$0.25 per Mareterram share is its best and final offer, subject to no competing proposal emerging.

A copy of today's announcement by Sea Harvest is attached to this document.

Shareholders who wish to accept the Offer should refer to the instructions in the Bidder's Statement as to how to do so. If you require any additional assistance, please contact the Managing Director or Company Secretary of Mareterram on +61 8 9435 6500.

**For more information:**

James Clement  
Managing Director  
Ph: +618 9435 6500  
E: [james.clement@mareterram.com.au](mailto:james.clement@mareterram.com.au)

**For more information:**

Richard Duncan  
Chief Financial Officer and Company Secretary  
Ph: +618 9435 6500  
E: [richard.duncan@mareterram.com.au](mailto:richard.duncan@mareterram.com.au)

The Directors  
Mareterram Limited  
Unit 5, Capo D'Orlando Drive  
South Fremantle WA 6162

Company Announcements Office  
ASX Limited

21 March 2019

**By Email** **James.Clement@mareterram.com.au**  
**and ASX Electronic**  
**Lodgement**

Dear Directors

**Mareterram Limited (ASX Code: MTM): Intention to Waive Conditions and No Increase to Offer Price**

Sea Harvest International Proprietary Limited (**Sea Harvest**) refers to its off market takeover bid to acquire 100% of the shares in Mareterram Limited (**Mareterram**), other than those shares already held by Sea Harvest (**Offer**), pursuant to the bidder's statement dated 28 February 2019 (**Bidder's Statement**).

Sea Harvest announces its intention to waive all remaining conditions to the Offer (other than the minimum acceptance condition described in section 8.8(c) of the Bidder's Statement (**Minimum Acceptance Condition**)), subject to and conditional only upon the Non-Affiliated Directors of Mareterram (being David Lock, Mark Pitts, Gregory Roberts-Baxter and James Clement) accepting the Offer in relation to any Mareterram shares they own or control as stated in the Target's Statement by Mareterram (**Director Acceptance**).

Sea Harvest also wishes to advise shareholders of Mareterram that it will not increase the offer price for Mareterram shares and the current offer price of \$0.25 per Mareterram share is its best and final offer, subject to no competing proposal emerging.

Sea Harvest remains firmly of the view that the Offer represents attractive value and a significant premium over historical trading prices of Mareterram shares. The decision by Sea Harvest to waive the remaining conditions to the Offer (other than the Minimum Acceptance Condition) is intended to ensure shareholders of Mareterram have greater certainty as to the liquidity opportunity that the Offer represents.

**Sea Harvest encourages all Mareterram shareholders to accept the Offer as soon as possible.**

**Sea Harvest International (Pty) Limited**

1st Floor, Block C, The Boulevard, Searle Street, Woodstock, 7925, Cape Town, South Africa • PO Box 761, Cape Town, 8000  
Telephone + 27 [0] 21 468 7900 • Fax + 27 [0] 21 465 5883 • [www.seaharvest.co.za](http://www.seaharvest.co.za)

Directors: F Ratheb and K Geldenhuys

Registration Number: 2012/130812/07

The Offer is open and capable for acceptance until **5.00pm (Perth time) on 5 April 2019**, unless extended in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

In accordance with section 650F of the Corporations Act Sea Harvest will immediately upon confirmation of the Director Acceptance provide formal notice of the waiver of all remaining defeating conditions to the Offer (other than the Minimum Acceptance Condition) to Mareterram and ASX.

Yours sincerely



**Muhammad Brey**  
**Director**  
**Sea Harvest International Proprietary Limited**

**Sea Harvest International (Pty) Limited**

1st Floor, Block C, The Boulevard, Searle Street, Woodstock, 7925, Cape Town, South Africa • PO Box 761, Cape Town, 8000  
Telephone + 27 [0] 21 468 7900 • Fax + 27 [0] 21 465 5883 • [www.seaharvest.co.za](http://www.seaharvest.co.za)

Directors: F Ratheb and K Geldenhuys

**Registration Number:** 2012/130812/07