

**Mareterram Limited (formerly known as Style Limited)**  
**ACN 009 248 720**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus for the purpose of Chapter 6D of the Corporations Act (**Supplementary Prospectus**) and supplements the second replacement prospectus dated 12 November 2015 (**Prospectus**) issued by Mareterram Limited (ACN 009 248 720) (formerly Style Limited) (**Company**). The purpose of this Supplementary Prospectus is to update certain disclosures in the Prospectus in respect of matters which have arisen since the Prospectus was lodged with ASIC.

This Supplementary Prospectus is dated 1 December 2015 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms and abbreviations used in this Supplementary Prospectus have the meaning given in the Prospectus.

A copy of this Supplementary Prospectus (together with the Prospectus) can be downloaded from the website of the Company at <http://www.stylelimited.com/>. Persons who access the electronic version of this Supplementary Prospectus should ensure that they download and read the entire Supplementary Prospectus in conjunction with the Prospectus.

Other than the changes set out below, all other details in relation to the Prospectus remain unchanged.

The board of directors of the Company believe that the new circumstances set out in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Shares under the Prospectus.

This document is important and should be read in its entirety and in conjunction with the Prospectus. If you do not understand its contents, you should consult your professional adviser without delay.

## **1 Supplementary disclosure**

### **1.1 Change of name**

Following receipt of Shareholder approval at the Annual General Meeting held on 23 November 2015, the change of the Company's name from Style Limited to Mareterram Limited was registered at ASIC and took effect on 26 November 2015. In addition, on 18 November 2015, Mareterram Pty Ltd changed its name to Mareterram Fisheries Pty Ltd (**Mareterram Fisheries**).

### **1.2 Conditions to the Offer**

As noted in (among other places) Sections 1.6 and 2.2(a) of the Prospectus, the Offer is subject to various conditions. The following updates are noted:

- (a) a condition to the Offer was that Shareholders approve various matters set out in Section 2.2(a) of the Prospectus at the Annual General Meeting. As announced by the Company on 24 November 2015, all resolutions put to Shareholders at the Annual General Meeting were passed. Accordingly this condition has now been satisfied; and
- (b) a condition to the Offer is that the conditions precedent to the Nor-West BPA and the FSD BPA are satisfied or waived, other than the condition for completion of the capital raising the subject of the Offer. An update on the status of the conditions precedent to the Nor-West BPA and the FSD BPA are set out in Sections 1.3 and 1.4 below.

**This document is important and should be read in its entirety and in conjunction with the Prospectus dated 12 November 2015. If you do not understand its contents, you should consult your professional adviser without delay.**

### 1.3 Conditions precedent to completion under the Nor-West BPA

Section 10.2(a) of the Prospectus (among other places) sets out the conditions to completion under the Nor-West BPA which had not yet been satisfied or waived as at the date of the Prospectus. The following updates are noted:

- (a) the condition that the Company obtains all necessary Shareholder approvals in relation to the purchase of the Nor-West Business and the Re-Compliance has been satisfied; and
- (b) further to Section 7.2(b)(i) of the Prospectus, the environmental assessment report that has been commissioned for the purpose of obtaining the consent of the Department of Transport to the transfer of the Carnarvon Small Boat Harbour Leases to Mareterram Fisheries is expected to be available shortly. The report is expected to identify the environmental condition of, and the existence of any contamination on, the leased sites, the resulting remediation and rehabilitation works that are required to be carried out by Nor-West and the costs of that work. Once available the report will be provided to the Department of Transport for their consideration, which will enable finalisation of the required deeds of assignment for the transfer of the Carnarvon Small Boat Harbour Leases.

### 1.4 Conditions precedent to completion under the FSD BPA

Section 10.2(b) of the Prospectus (among other places) sets out the conditions to completion under the FSD BPA which had not yet been satisfied or waived as at the date of the Prospectus. The following updates are noted:

- (a) the condition that the Company obtains all necessary Shareholder approvals in relation to the purchase of the FSD and the Re-Compliance has been satisfied; and
- (b) following receipt of Shareholder approval at the Annual General Meeting, the \$0.01 Options have now been cancelled.

### 1.5 ASX waiver – Sea Harvest

As noted (among other places) in Section 10.1(c) of the Prospectus, under the Sea Harvest Earn Out and Equity Participation Agreement, subject to the Company obtaining a waiver from ASX Listing Rule 6.18, the Company has granted Sea Harvest an anti-dilution right to maintain its shareholding in the Company under which the Sea Harvest Group will have the right to subscribe for and be issued additional ordinary shares to maintain its proportionate shareholding in the Company (**Top-up Right**). This waiver has now been granted by ASX, subject to the following conditions:

- (a) The Top-up Right lapses on the earlier of:
  - (i) the date on which the Sea Harvest Group ceases to hold in aggregate at least 5% of the fully paid ordinary shares in the Company (other than as a result of shares (or equity securities) to which the Top-up Right applies and in respect of which Sea Harvest Group is still entitled to exercise, or has exercised, the Top-up Right);
  - (ii) the Sea Harvest Group's voting power in the Company exceeds 25%; or
  - (iii) the strategic relationship between the Company and Sea Harvest Group ceasing or changing in such a way that it effectively ceases.

- (b) The Top-up Right may only be transferred to an entity in the wholly owned group of the Sea Harvest Group.
- (c) Any securities issued under the Top-up Right are offered to Sea Harvest Group for cash consideration that is:
  - (i) no more favourable than the cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or
  - (ii) equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).
- (d) The number of securities that may be issued to Sea Harvest Group under the Top-up Right in the case of any diluting event must not be greater than the number required in order for Sea Harvest Group to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.
- (e) The Company discloses a summary of the Top-up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-up Right.

## 1.6 ASX decision – Escrow

As noted in (among other places) Sections 1.6, 2.11 and 2.12 of the Prospectus, the Company applied for confirmation from ASX that the Nor-West Business and the FSD have a track record of revenue and profitability acceptable to ASX for the purposes of ASX Listing Rule 9.1.3. ASX has confirmed that it is likely to form the view that the escrow restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B of the Listing Rules do not apply to the Company as the Company has a track record of revenue acceptable to ASX. Broadly, if ASX does form that view, this means that no existing Securities or Securities to be issued by the Company in connection with the Re-Compliance will be subject to mandatory escrow under the ASX Listing Rules. However, the voluntary escrow arrangements described in Section 2.11 of the Prospectus relating to Shares to be issued to Nor-West under the Nor-West BPA and Craig Mostyn under the FSD BPA, and 3,406,250 Shares held by Mr Peter Hutchinson, will continue to apply.

## 1.7 Kailis Bros

At section 11.7 of the Prospectus, the Company referred to assertions by Kailis Bros Pty Ltd (**Kailis Bros**) relating to a Distribution Agreement dated 5 May 2014 between Kailis Bros and Nor-West (**Distribution Agreement**) and after Nor-West issued a “notice of termination” of the Distribution Agreement. The directors of the Company understand that Nor-West has withdrawn its notice of termination. Kailis Bros has now alleged certain other matters including that the Company, Mareterram Fisheries and their directors have infringed Kailis Bros’ contractual rights with Nor-West, and that the sale of Nor-West’s assets to Mareterram Fisheries will expose the Company, Mareterram Fisheries and its directors to claims by Kailis Bros.

The Company confirms, as set out at section 11.7 of the Prospectus, that it does not consider that there is any proper basis for Kailis Bros to prevent the completion of the sale of Nor-West’s assets to Mareterram Fisheries. The Company also does not consider that the sale of Nor-West’s assets to Mareterram Fisheries will give rise to any basis for a claim by Kailis Bros against any of the Company, Mareterram Fisheries or its directors, or will be an infringement by the Company, Mareterram Fisheries or its directors of any rights that Kailis Bros might have under any arrangements with Nor-West.

## 1.8 Indicative timetable

As announced by the Company on 30 November 2015, the Company extended the Closing Date to 5.00pm (WST) on 2 December 2015 or earlier if the Directors so resolve. An updated indicative timetable is set out below:

Event	Date
Lodgement of Prospectus with ASIC	12 November 2015
Opening Date of the Offer	12 November 2015
Annual General Meeting of Shareholders	23 November 2015
Date of this Supplementary Prospectus	1 December 2015
Closing Date of the Offer	2 December 2015
Issue of Shares under the Prospectus	15 December 2015
Completion of the Acquisitions and issue of Shares to Nor-West and Craig Mostyn <sup>1</sup>	15 December 2015
Despatch of holding statements	21 December 2015
Expected date for Shares to be reinstated to trading on the ASX	21 December 2015

<sup>1</sup> As detailed in the Prospectus, the Offer, and completion under the Nor-West BPA and the FSD BPA are subject to various conditions.

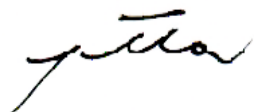
The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice (in its absolute discretion).

---

## 2 Directors' consents and authorisations

This Supplementary Prospectus is issued by Mareterram and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director and proposed Director of Mareterram has consented in writing to the lodgement of this Supplementary Prospectus with the ASIC.



---

**Peter Hutchinson**  
**Executive Chairman**

**For and on behalf of Mareterram Limited**