

## Seaharvest Anti Dilution Right

As first announced by Mareterram Limited (**Mareterram or the Company**) on 14 August 2015, the Company agreed (subject to obtaining a waiver to ASX Listing Rule 6.18) to grant the Sea Harvest Group an anti-dilution right to maintain its percentage shareholding in the Company pursuant to an earn out and equity participation agreement dated 14 August 2015 (**Anti-Dilution Right**). As announced by the Company on 20 November 2015, this waiver has been granted by ASX.

The key terms of the Anti-Dilution Right and waiver are set out below:

- where the Company issues new shares (**Dilution Event**), the Sea Harvest Group will have the right to subscribe for and be issued additional shares to maintain its proportionate holding in the Company as held prior to the Dilution Event;
- shares issued on exercise of the Anti-Dilution Right will:
  - o if the Dilution Event involved the issue of shares for cash, have an issue price equal to that being paid by third parties under the Dilution Event;
  - o if the Dilution Event involved the issue of shares as a result of the exercise or conversion of any convertible security, have an issue price equal to the exercise price of the convertible security (or if the exercise price of the convertible security is nil, a price equal to the VWAP of shares on the 15 trading days prior to exercise of the convertible security,

but provided that any securities issued under the Anti-Dilution Right, in the case of an issue of securities to third parties for non-cash consideration, are offered to Sea Harvest Group for cash consideration that is equivalent in value to the non-cash consideration.

- the Anti-Dilution Right lapses if:
  - o the Sea Harvest Group ceases to hold in aggregate at least 5% of the issued shares in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which the Sea Harvest Group is still entitled to exercise, or has exercised, the Anti-Dilution Right);
  - o the Sea Harvest Group's voting power in the Company exceeds 25%; or
  - o the strategic relationship between the Company and the Sea Harvest Group ceases or changes in such a way that it effectively ceases;
- the Anti-Dilution Right may only be transferred to an entity in the wholly owned group of the Sea Harvest Group;
- the number of securities that may be issued to Sea Harvest Group under the Anti-Dilution Right must not be greater than the number required for the Sea Harvest Group to maintain its percentage holding immediately before that Dilution Event; and
- the Company will include a summary of the Anti-Dilution Right in its future prospectuses and annual reports.