

This is the first supplementary target's statement (**First Supplementary Target's Statement**) under section 644 of the *Corporations Act 2001* (Cth) issued by Mareterram Limited ACN 009 248 720 (**Mareterram**), in connection with the off-market takeover offer by Sea Harvest International Proprietary Limited (**Sea Harvest**) to acquire all of the shares in Mareterram (**Offer**).

This First Supplementary Target's Statement supplements, and should be read together with, Mareterram's target's statement dated 28 February 2019 in relation to the Offer (**Target's Statement**). Unless the context requires otherwise, terms defined in the Target's Statement have the same meaning in this First Supplementary Target's Statement.

A copy of this First Supplementary Target's Statement was lodged with ASIC on 25 March 2019 and provided to ASX. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this First Supplementary Target's Statement.

It is important that you read the Target's Statement and this First Supplementary Target's Statement in their entirety before making any investment decision and any decision relating to the Offer. The Non-Affiliated Directors encourage you to obtain independent advice from your investment, financial, taxation or other professional adviser before making a decision whether or not to accept the Offer.

First Supplementary Target's Statement

1 ASX Announcements

1.1 Takeover Offer Update

Annexed as Annexure A is an ASX announcement released by Mareterram dated 19 March 2019 headed "Takeover Offer Update", which forms part of this First Supplementary Target's Statement.

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

Annexed as Annexure B is an ASX announcement released by Mareterram dated 21 March 2019 headed "Directors accept the Sea Harvest Offer, waiver of conditions and offer price declared final", which forms part of this First Supplementary Target's Statement.

1.3 Notice Freeing Offer From Conditions

Annexed as Annexure C is an ASX announcement released by Sea Harvest dated 21 March headed "Notice Freeing Offer From Conditions", which forms part of this First Supplementary Target's Statement.

2 ASIC Class Order and Consents

As permitted by ASIC Class Order 13/521, this First Supplementary Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the ASX Listing Rules). In particular, see the ASX announcements referred to in section 1 above. Pursuant to that Class Order, the consent of persons such statements are attributed to is not required for the inclusion of those statements in this First Supplementary Target's Statement. Any Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statement which have been included pursuant to ASIC Class Order 13/521 may obtain a copy (free of charge)

during the Offer Period by contacting Mareterram's Company Secretary between 8.30 am and 5.00 pm (Perth time) on Business Days on +61 8 9435 6500. The copy will be provided within 2 Business Days of the request.

3 Authorisation

A copy of this First Supplementary Target's Statement was lodged with ASIC on 25 March 2019. Neither ASIC nor any of its officers take any responsibility for the content of this First Supplementary Target's Statement.

This First Supplementary Target's Statement has been approved by a resolution passed by your Non-Affiliated Directors. Each of your Non-Affiliated Directors voted in favour of that resolution.

Date: 25 March 2019

Signed for and on behalf of
Mareterram Limited by



James Clement
Managing Director and Chief
Executive Officer

Annexure A – ASX Announcement released by Mareterram dated 19 March 2019

19th March 2019

Takeover Offer Update

Mareterram Limited (ASX:MTM) (**Mareterram** or the **Company**) refers to the recommended off-market takeover offer (**Offer**) made by Sea Harvest International Proprietary Limited (**Sea Harvest**) for all of the shares in Mareterram that it does not already own or control.

Mareterram shareholders should by now have received a copy of the Bidder's Statement and Target's Statement prepared by Sea Harvest and Mareterram (respectively) in connection with the Offer.

Recommendation

As stated in the Target's Statement, the Non-Affiliated Directors of Mareterram¹ who own or control Mareterram shares (being David Lock, Mark Pitts and James Clement) intend, in the absence of a superior proposal, to accept the Offer in respect of those shares on the date which is 21 days after the release of the Target's Statement (being this **Thursday, 21 March 2019**). Collectively, those Non-Affiliated Directors own or control approximately 1.6% of Mareterram's shares.

All of the Non-Affiliated Directors continue to unanimously recommend that shareholders **ACCEPT** the \$0.25 per share cash Offer, in the absence of a superior proposal, for the reasons detailed in the Target's Statement.

Status of the defeating conditions to the Offer

The Non-Affiliated Directors note that the conditions to the offer relating to the approval for the purposes of the *Foreign Acquisition and Takeovers Act 1975 (Cth)* and National Australia Bank have been fulfilled. Mareterram is pleased to announce that it has also sought an amendment to the Carnarvon Boat Harbour Leases (the documents for which are now in agreed form and in the process of being executed by the parties).

Mareterram will provide a further update on the status of conditions in due course.

Closing date for the Offer

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

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
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For more information:

Richard Duncan
Chief Financial Officer and Company Secretary
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E: richard.duncan@mareterram.com.au

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

Annexure B – ASX Announcement released by Mareterram dated 21 March 2019

21st 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 Mareterram¹ 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.

¹ 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
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For more information:

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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

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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

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Directors: F Ratheb and K Geldenhuys

Registration Number: 2012/130812/07

Annexure C – ASX Announcement released by Sea Harvest dated 21 March 2019

Sea Harvest International Proprietary Limited
South Africa Registration No. 2012/130812/07

Off-Market Takeover Bid for
Mareterram Limited (ACN 009 248 720)

NOTICE FREEING OFFER FROM CONDITIONS

TO: Mareterram Limited

ASX Limited

This is a notice dated 21 March 2019 given by Sea Harvest International Proprietary Limited (South Africa Registration No. 2012/130812/07) (**Sea Harvest**) in relation to the off market takeover bid to acquire 100% of the shares in Mareterram, other than those shares already held by Sea Harvest (**Offer**), pursuant to the bidder's statement dated 28 February 2019 (**Bidder's Statement**).

Capitalised terms which are not defined in this notice have the meaning given to them in the Bidder's Statement.

Pursuant to sections 630(4) and 650F of the Corporations Act 2001 (Cth) (**Corporations Act**), Sea Harvest gives notice that the following defeating conditions set out in section 8.8 of the Bidder's Statement have been fulfilled and waived (so the Offer has become free of those conditions) as follows:

- (a) section 8.8(a) - No regulatory action;
- (b) section 8.8(d) - Key management personnel;
- (c) section 8.8(e) - No material acquisitions, disposals etc;
- (d) section 8.8(f) - No prescribed occurrence;
- (e) section 8.8(g) - No material failings in filings;
- (f) section 8.8(h) - No material adverse change;
- (g) section 8.8(i) - Rights under certain agreements or instruments;
- (h) section 8.8(j) - No litigation;
- (i) section 8.8(k) - Conduct of Mareterram Group; and
- (j) section 8.8(l) - Independent Expert.

Accordingly, the Offer is now only subject to the defeating condition in section 8.8(c) (Minimum Acceptance Condition) of the Bidder's Statement.

For the purposes of section 650F(2)(b) of the Corporations Act, at the time of giving this notice, Sea Harvest's voting power in Mareterram was 66.07% (comprising 102,108,700 shares out of a total of 154,535,198 shares currently on issue in Mareterram).

Dated: 21 March 2019.

Signed for and on behalf of Sea Harvest International Proprietary Limited

A handwritten signature in black ink, appearing to be 'Muhammad Brey', written over a horizontal dashed line.

Muhammad Brey
Director