

19<sup>th</sup> 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 Mareterram<sup>1</sup> 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:

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