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21 March 2013

The Manager Company Announcements Office ASX Limited

By facsimile (total number of pages: 6, including this page)

Dear Sir/Madam

Takeover bid for Neptune Marine Services Limited (ASX: NMS) Third supplementary bidder's statement

We refer to the off-market takeover bid by Blossomvale Investments Pte. Ltd. (**Blossomvale**), a wholly owned subsidiary of MTQ Corporation Limited, for all the ordinary shares in Neptune Marine Services Limited (ASX: NMS) (ABN 76 105 665 843) that it does not already own.

We attach, by way of service pursuant to paragraph 647(3)(b) of the *Corporations Act* 2001 (Cth), a third supplementary bidder's statement dated 21 March 2013.

Yours faithfully

Dominic Siu

Chief Financial Officer and Company Secretary

MTQ Corporation Limited

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Third Supplementary Bidder's Statement

in relation to the takeover bid by

Blossomvale Investments Pte. Ltd.

(a wholly owned subsidiary of MTQ Corporation Limited)
for all the ordinary shares in

Neptune Marine Services Limited ABN 76 105 665 843

1 Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) to the bidder's statement dated 30 October 2012 issued by Blossomvale Investments Pte. Ltd. (**Blossomvale**) in relation to its off-market takeover bid for all the ordinary shares in Neptune Marine Services Limited ABN 76 105 665 843 (**Neptune**) that it does not already own. This Third Supplementary Bidder's Statement supplements, and should be read together with, Blossomvale's first supplementary bidder's statement dated 7 November 2012 and replacement bidder's statement dated 7 November 2012 (**Replacement Bidder's Statement**) and second supplementary bidder's statement dated 16 November 2012.

2 Delisting of Neptune

2.1 Compulsory acquisition

In section 7.3(a) of the Replacement Bidder's Statement, Blossomvale stated that its intention as at the date of the Replacement Bidder's Statement was to proceed with the compulsory acquisition of Neptune Shares if it became entitled to do so, and thereupon arrange for Neptune to be removed from the official list of ASX.

That remains Blossomvale's intention as at the date of this Third Supplementary Bidder's Statement.

2.2 If thresholds for compulsory acquisition not achieved

In section 7.4(a) of the Replacement Bidder's Statement, Blossomvale stated that, if it did not become entitled to proceed with the compulsory acquisition of Neptune Shares, its intention as at the date of the Replacement Bidder's Statement was to maintain Neptune's listing on ASX, subject to continued compliance by Neptune with the Listing Rules.

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Broker handling fee arrangements

In light of the factors discussed below, Blossomvale now intends to request that the Board of Neptune apply under Listing Rule 17.11 to delist Neptune from ASX.

Blossomvale believes that delisting Neptune even if it does not reach the thresholds for compulsory acquisition would be in Neptune's best interests for the following key reasons.

The top 10 Shareholders hold 89.9% of Neptune Shares

As at 20 March 2013, Blossomvale holds voting power in Neptune of approximately 84.8%.

According to the latest information available to Blossomvale, the top 10 Shareholders, including Blossomvale, collectively hold 89.9% of Neptune Shares.

The remaining 10.1% is held by 4,085 Shareholders, 2,747 of whom hold less than a marketable parcel of Shares (that is, less than A\$500 worth of Shares).

From 1 February 2013 to 20 March 2013, only 0.97% of the Neptune Shares on issue have been traded on ASX, 80.4% of which were acquired by Blossomvale at the Offer Price of 3.2 cents.

Given Blossomvale's holding, there is a maximum of 280,375,086 Shares – or just 15.2% of Neptune's share capital – available to be traded on ASX.

Blossomvale believes that these numbers demonstrate a very illiquid market for Neptune Shares.

Costs of listing

Blossomvale estimates that the overall direct and indirect annual costs of Neptune remaining listed are in the region of A\$1 million.

In light of the two key factors discussed above, Blossomvale believes that the costs of Neptune remaining listed are no longer justified.

Application to ASX

Blossomvale therefore intends to request that the Board of Neptune apply to ASX to delist Neptune. As far as possible, Blossomvale will co-operate with Neptune in relation to the application to ASX.

If delisting occurs, it may become very difficult to trade your Neptune Shares.

3 Broker handling fee arrangements

Blossomvale has established a broker handling fee arrangement in consultation with Boardroom Pty Limited (**Boardroom**).

Blossomvale will, subject to the terms below, pay a handling fee to participating organisations of the ASX (**Brokers**), in respect of valid acceptances received from Neptune Shareholders (defined below) in connection with the Offer (**Acceptances**). A handling fee will only be payable where such Acceptances are from clients of the relevant Broker and were procured by the relevant Broker.

For these purposes, a **Neptune Shareholder** is a registered holder of Shares in Neptune who is not a Broker or an Associate of a Broker (as determined in the sole discretion of Blossomvale).

The handling fee is payable to Brokers only. It is not payable to Neptune Shareholders and will not be paid in respect of Shares held by a Broker or an Associate of the Broker on its own account.

The handling fee payable in respect of an Acceptance will be 0.75% of the consideration payable by Blossomvale under the Offer as a result of the Acceptance, subject to the maximum handling fee payable in respect of any Acceptance being A\$750 (excluding GST). The handling fee will not be increased.

The handling fee will apply to Acceptances received by Blossomvale during the period commencing on the date of this Third Supplementary Bidder's Statement and ending at the close of the Offer Period (for the avoidance of doubt, the handling fee will apply to Acceptances received up to the time to which the Offer Period is extended).

A handling fee will be payable to a Broker who submits to Boardroom:

- (a) a valid and duly completed claim form (Claim Form) which sets out:
 - (1) the Broker's Participant Identification Number; and
 - (2) a representation that neither the Broker nor its Associates are the accepting Neptune Shareholders and that the fee will not be passed on or otherwise shared directly or indirectly with the accepting Neptune Shareholder; and
- (b) a list of Acceptances (Acceptance List) that contains:
 - (1) the name and address, as recorded on the Neptune Register, for each Neptune Shareholder to whom the Claim Form relates;
 - (2) the Holder Identification Number or Shareholder Reference Number of each Neptune Shareholder to whom the Claim Form relates; and
 - the number of Shares in respect of which each accepting Neptune Shareholder has accepted the Offer and the date of the relevant Acceptance; and
- (c) if the handling fee is claimed in respect of an Acceptance for a holding of Shares on the Neptune issuer sponsored subregister, a copy of the Acceptance Form (where applicable) bearing the Broker's stamp,

(together the Broker Handling Documentation).

such that the Broker Handling Documentation is received by Boardroom by 5.00pm (Perth time) on the day which is five Business Days after the end of the Offer Period. A Broker must also provide any additional information that is reasonably requested by Boardroom to evidence that an Acceptance meets the requirements for the handling fee.

No handling fee will be paid in respect of any Acceptance for which more than one Broker tenders a Claim Form. Each Broker firm should submit only one Claim Form, which covers all Acceptances in respect of which the Broker firm (including its employee brokers) is claiming the handling fee.

Claim Forms must be requested by email from Boardroom by contacting the Corporate Actions Team at corporateactions@boardroomlimited.com.au.

The Broker Handling Documentation must be submitted to Boardroom in hard copy format to either of the addresses below.

	By Post	Delivery	
	Boardroom Pty Limited Blossomvale Share Offer GPO BOX 3993	Boardroom Pty Limited Blossomvale Share Offer Level 7, 207 Kent Street	

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Further information

By Post	Delivery
Sydney NSW 2001	Sydney NSW 2000

In addition, a soft copy of the Claim Form and completed Acceptance List (in Microsoft Excel format) must also be sent by email to the Corporate Actions Team at corporateactions@boardroomlimited.com.au (subject line: 'Blossomvale Share Offer Claim Form').

Where a Neptune Shareholder holding Shares in a CHESS Holding directly requests Blossomvale and not the relevant Broker to initiate acceptance of the Offer on their behalf, that Broker will not be entitled to receive the handling fee. No handling fee will be payable in respect of an Acceptance where an Acceptance Form has been sent to Boardroom directly by the Neptune Shareholder or through an agent other than Blossomvale. No handling fees are payable in respect of Acceptances that are not treated as valid by Blossomvale or are validly withdrawn (if withdrawal rights exist under the Corporations Act). Blossomvale reserves the right to aggregate any Acceptances in determining the handling fee payable to any Broker if Blossomvale reasonably believes that a party has structured holdings of Shares to take advantage of the handling fee. Blossomvale may, in its discretion, determine any dispute as to whether a handling fee is payable.

Subject to the terms set out above, payment of the handling fee in respect of any Acceptances will be made by cheque or electronic funds transfer by the later of:

- (a) 10 Business Days after the date of receipt by Boardroom of:
 - (1) an Acceptance Form (where applicable) bearing the Broker's stamp; and
 - (2) the Broker Handling Documentation in the format described above; and
- (b) 21 days after the end of the Offer Period.

4 Further information

Neptune Shareholders who have queries in relation to the Offer can call Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (from overseas).

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Other notices

5 Other notices

Unless the context otherwise requires, terms defined in the Replacement Bidder's Statement have the same meaning as in this Third Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Blossomvale Investments Pte. Ltd. following a resolution of the directors of Blossomvale Investments Pte. Ltd.

sign here >

Dominic Siu, Director

date 21 March 2013