



MMA
OFFSHORE

ASX Announcement

16 November 2017

The Manager
ASX Market Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

MMA OFFSHORE LIMITED (ASX CODE: MRM) - NOTIFICATION UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH), AS MODIFIED BY ASIC CORPORATIONS (NON-TRADITIONAL RIGHTS ISSUES) INSTRUMENT 2016/84 (ASIC INSTRUMENT 2016/84)

MMA Offshore Limited ACN 083 185 693 (**MMA** or the **Company**) has today announced a fully underwritten, accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share in MMA (**New Shares**) for every 1 share in MMA held as at 7.00pm (Sydney time) on 20 November 2017 by MMA shareholders with registered addresses in Australia or New Zealand, or in certain other jurisdictions in which MMA determines to make offers (together, **Eligible Shareholders**).

Contemporaneously with the Entitlement Offer, MMA announced an institutional placement of up to approximately 111,923,098 fully paid ordinary shares (**Placement**).

In respect of the Entitlement Offer, MMA gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by ASIC Instrument 2016/84, that:

1. MMA will offer New Shares for issue pursuant to the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
2. As at the date of this notice:
 - (a) MMA has complied with the provisions of Chapter 2M of the Corporations Act as they apply to MMA;
 - (b) MMA has complied with section 674 of the Corporations Act; and

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- (c) there is no "excluded information" within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act which is required to be disclosed under section 708AA(7)(d) of the Corporations Act.
3. The effect that the issue of New Shares under the Entitlement Offer will ultimately have on control of MMA, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the structure of the Entitlement Offer as a non-renounceable pro rata offer, MMA does not expect that the issue of New Shares under the Entitlement Offer will have a material potential effect on the control of MMA. Some further commentary about that follows:
- (a) If all Eligible Shareholders take up their full entitlements under the Entitlement Offer, there will be no material effect on the control of MMA.
 - (b) To the extent that an Eligible Shareholder does not take up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in MMA ordinary shares will be diluted by the issue of the New Shares under the Entitlement Offer.
 - (c) So far as MMA is aware and based on substantial holding notices that have been lodged prior to the date of this notice, there are no MMA shareholders with voting power of more than 20% in MMA (as at the date of this notice).
 - (d) Depending on the outcome of the Entitlement Offer (and the Placement) and assuming that Halom Investments Pte Ltd (**Halom**), MMA's current largest shareholder, takes up all of its entitlements under the Entitlement Offer, there is a possibility that Halom may increase its voting power in MMA to above 20% until such time as New Shares are issued under the retail component of the Entitlement Offer. However, on completion of the retail component of the Entitlement Offer (and again assuming that Halom takes up all of its entitlements under the Entitlement Offer), Halom's maximum voting power in MMA is expected to be approximately 15.4%.
 - (e) The aggregate percentage holding in MMA shares of MMA shareholders with registered addresses outside of Australia and New Zealand, and certain other jurisdictions in which MMA determines to make offers, will be diluted as a result of the issue of the New Shares under the Entitlement Offer.
 - (f) The Entitlement Offer and the Placement are fully underwritten by Shaw and Partners Limited (the **Underwriter**).



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- (g) Although the issue of New Shares (that are not taken up by Eligible Shareholders under the Entitlement Offer) may increase the voting power in MMA of the Underwriter or of eligible institutional investors who may be allocated New Shares via the institutional bookbuild process to be conducted by the Underwriter or through sub-underwriting arrangements with the Underwriter, it is not expected to have a material effect on the control of MMA.

Kind regards,

MMA OFFSHORE LIMITED

DYLAN ROBERTS

Company Secretary / General Manager Legal

