



MMA
OFFSHORE

ASX Announcement

7 December 2017

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

Dear Sir or Madam,

MMA OFFSHORE LIMITED (ASX CODE: MRM) –COMPLETION OF RETAIL ENTITLEMENT OFFER AND SHORTFALL

MMA Offshore Limited (**MMA** or the **Company**) is pleased to announce the completion of the retail component of the accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in MMA (**New Shares**) announced on Thursday, 16 November 2017 (**Retail Entitlement Offer**).

The Retail Entitlement Offer provided eligible retail shareholders the opportunity to subscribe for 1 New Share for every existing fully paid ordinary share in MMA held as at 7.00pm (Sydney time) on Monday, 20 November 2017, at a price of A\$0.20 per New Share. The Retail Entitlement Offer opened on Thursday, 23 November 2017 and closed at 5.00pm (Sydney time) on Monday, 4 December 2017.

Under the Retail Entitlement Offer, MMA received valid applications from eligible retail shareholders for approximately 101.5 million New Shares, representing an acceptance rate of approximately 35%.

The approximately 191.5 million New Shares that were not taken up by eligible retail shareholders (**Retail Shortfall Shares**) have been allocated to new and existing institutional shareholders pursuant to sub-underwriting arrangements in respect of the Retail Entitlement Offer (undertaken as contemplated by the underwriting arrangements for the Equity Raising, which require Shaw and Partners Limited (as Underwriter) to procure subscriptions, or subscribe, for any Retail Shortfall Shares).

An institutional bookbuild was also conducted after market close on Tuesday, 5 December 2017 for approximately 2.0 million New Shares that would have otherwise been offered to ineligible foreign shareholders, as contemplated by the investor presentation and ASX announcement on 16 November 2017 and consistent with the nominee sale process described in the Company's notice to ineligible shareholders (released to ASX on 20 November 2017). The clearing price under the bookbuild was A\$0.24 per New Share, representing an A\$0.04 premium to the Offer Price of A\$0.20. The net proceeds of the sale process (that is, the difference between the clearing price and the Offer Price, less any costs of sale such as brokerage and commission), if any, will be remitted by the Company (through its share registry) to those relevant ineligible foreign shareholders.

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The A\$58.9 million to be raised from the Retail Entitlement Offer, combined with the A\$38.1 million raised under the Institutional Entitlement Offer and concurrent Placement (as announced to ASX on Monday, 20 November 2017), brings the total proceeds of the Equity Raising to approximately A\$97 million.

New Shares to be issued under the Retail Entitlement Offer will rank equally with existing MMA shares in all respects from the date of their issue. The issue date for the New Shares under the Retail Entitlement Offer is Monday, 11 December 2017 and these New Shares will commence trading on ASX (on a normal settlement basis) on the same day.

Kind regards,

MMA OFFSHORE LIMITED



DYLAN ROBERTS
Company Secretary

For further information please contact:

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