

MMA Offshore Limited

ACN 083 185 693

Retail Entitlement Offer Information Booklet

Details of a fully underwritten 1 for 0.475 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in MMA Offshore Limited at an offer price of \$0.03 per New Share.

The offer closes at 5:00 pm (Sydney time) on Friday, 27 November 2020.

Not for release to US wire services or distribution in the United States

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form. Both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period, or go to <https://mmaoffer.thereachagency.com>.

IMPORTANT NOTICES

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation reproduced in section 3 of this Information Booklet details important factors and risks that could affect the financial and operating performance of MMA Offshore Limited (ACN 083 185 693) (**MMA** or the **Company**). Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

NOT A PROSPECTUS, NOT INVESTMENT ADVICE OR FINANCIAL PRODUCT ADVICE

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument)*. All references in this Information Booklet to the Corporations Act are references to the Corporations Act as modified by the ASIC Instrument.

The information in this Information Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Information Booklet does not contain all the information which a prospective investor may require to make an informed decision in relation to the application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with MMA's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. MMA is not licensed to provide financial product advice in respect of the New Shares. Neither ASIC nor ASX takes responsibility for the contents of this Information Booklet.

FUTURE PERFORMANCE

This Information Booklet contains certain forward looking statements and comments about future events, including of MMA's expectations about the performance of its businesses, the effect of the proceeds raised under the Equity Raising on those businesses, and the potential impact and duration of the global COVID-19 pandemic. Forward looking statements can generally be identified by the use of forward looking words such as, "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "guidance",

"plan", and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Information Booklet regarding the conduct and outcome of the Equity Raising, the use of proceeds, and MMA's outstanding debt.

You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of MMA, its directors and management. A number of important factors could cause MMA's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors set out in the "Key Risks" sections of the Investor Presentation. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Subject to any continuing obligations under applicable law or any relevant Listing Rules, MMA disclaims any intent or obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

PAST PERFORMANCE

Investors should note that any reference to MMA's past performance in this Information Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) MMA's future financial position, operating or financial performance, or share price performance. The historical information (including any pro forma historical financial information) is not represented as being indicative of MMA's views on its future financial condition and/or performance.

DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by MMA, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so

required, none of MMA, or any other person, warrants or guarantees the future performance of MMA or any return on any investment made in connection with this Information Booklet.

FOREIGN JURISDICTIONS

This Information Booklet, including any accompanying ASX announcements, the Investor Presentation reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Information Booklet (including an electronic copy) outside Australia may be restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions.

This Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or elsewhere outside the Permitted Jurisdictions. None of this Information Booklet, any accompanying ASX announcements, the Investor Presentation reproduced in it or the Entitlement and Acceptance Form may be distributed to or released in the United States or elsewhere outside the Permitted Jurisdictions. See section 4.9 for further information on foreign offer restrictions.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. In particular, the New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the U.S. Securities Act.

DEFINITIONS, TIME AND CURRENCY

Defined terms used in this Information Booklet are contained in section 5. All references to time are to Sydney time, unless otherwise indicated.

All references to dollars (\$) or cents (¢) in this Information Booklet are to Australian currency unless otherwise indicated.

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CHAIRMAN'S LETTER

Wednesday, 18 November 2020

Dear Shareholder,

On behalf of the directors of MMA Offshore Limited (**MMA** or the **Company**), I am pleased to invite you to participate in a 1 for 0.475 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares in MMA (**New Shares**) at an offer price of \$0.03 (**Offer Price**) per New Share (**Entitlement Offer**).

On Wednesday, 11 November 2020, MMA announced its intention to raise \$80 million under the Entitlement Offer and a placement to institutional shareholders (**Placement**).

Together, the Entitlement Offer and Placement are the **Equity Raising** or the **Offer**.

The Equity Raising

The Entitlement Offer will be conducted in two stages:

- an accelerated non-renounceable institutional entitlement offer of New Shares to eligible institutional shareholders (**Institutional Entitlement Offer**), which is already complete and which was conducted in conjunction with the Placement; and
- a non-renounceable retail entitlement offer of New Shares to eligible retail shareholders (**Retail Entitlement Offer**), which will be conducted in accordance with the Key Dates for the Entitlement Offer set out below.

This information booklet relates to the Retail Entitlement Offer (**Information Booklet**). Under the Retail Entitlement Offer, eligible retail shareholders are entitled to subscribe for 1 New Share for every 0.475 existing fully paid ordinary shares in MMA (**Shares**) held at 7:00pm (Sydney time) on Friday, 13 November 2020 (**Record Date**), at the Offer Price of \$0.03 per New Share (**Entitlement**). This is the same price that was offered to institutional investors who participated in the Institutional Entitlement Offer and the Placement. The Offer Price represents a 22.6% discount to the TERP of \$0.039, and a 53.1% discount to the \$0.064 closing price on Tuesday, 10 November.

Eligible retail shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional Shares**) on the following basis:

- the maximum number of Additional Shares that the eligible retail shareholder may apply for is the number representing 50% of their Entitlement;
- Additional Shares will only be available to the extent there is a shortfall in the number of Entitlements taken up by retail shareholders (and includes Entitlements that would have been available to ineligible retail shareholders if they were eligible retail shareholders);
- allocations of Additional Shares will be determined by, and may be scaled back by, MMA in its absolute discretion; and
- any Additional Shares will be issued at the Offer Price.

In making the Retail Entitlement Offer, MMA has been granted approval by ASX to rely on the terms of ASX Class Waiver Decision – Non-renounceable entitlement offers (dated 15 September 2020) (**ASX Class Waiver**). Pursuant to the ASX Class Waiver, MMA is able to offer eligible institutional shareholders and eligible retail shareholders more than one new fully paid ordinary share in MMA for every existing Share held under a non-renounceable offer structure.

New Shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares then on issue.

The Equity Raising is jointly lead managed and fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Aitken Murray Capital Partners Pty Ltd (**Aitken Murray**), (together, the **Joint Lead Managers**). A summary of the key terms of the underwriting agreement is provided in the investor presentation released by MMA in connection with the Equity Raising (**Investor Presentation**) and incorporated in section 3 of this Information Booklet.

Use of proceeds

The Equity Raising seeks to raise at least \$80 million in gross proceeds, which will be used by the Company to reduce debt and strengthen the Company's balance sheet.

MMA has entered into documentation with its lenders under which, among other things and subject to the satisfaction of certain conditions (which are summarised in the Investor Presentation):

- MMA's debt levels would be reduced by a total of approximately \$93.7 million* (**Debt Reduction**); and
- MMA's syndicated facility agreement (**SFA**) would be amended to:
 - extend the term of the facility to January 2025;
 - reduce the banking syndicate to 4 banks (with 3 banks exiting);
 - reset the covenants to align with the outlook for the business in the context of COVID-19;
 - provide an amortisation schedule including fixed and variable amortisation payments; and
 - link the interest margin to MMA's gross leverage ratio (together, the **Debt Amendments**).

Should the conditions to implementation of the Debt Reduction and Debt Amendments be satisfied (including no less than \$80 million in gross proceeds being raised under the Equity Raising), the Company expects these arrangements to take effect two business days after settlement of the Retail Entitlement Offer.

Details about the use of proceeds from the Equity Raising, the Debt Reduction and the Debt Amendments, as well as the conditions and risks associated with these, are provided in the Investor Presentation.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form, which contains details of your Entitlement, as includes important information, such as:

- **key dates** for the Entitlement Offer;
- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- the **ASX Offer Announcements** in respect of the Equity Raising.

The Retail Entitlement Offer closes at 5:00 pm (Sydney time) on Friday, 27 November 2020.

* Because MMA's debt facility includes both \$A denominated debt and US\$ denominated debt, the precise amount of the reduction (in \$A) will depend on the prevailing AUD/USD exchange rate on the relevant date (of repayment and concession). See the Investor Presentation for further information

To participate, you need to ensure that you have completed your application by:

- paying Application Monies via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form so that your payment via BPAY® has been received by MMA by 5:00 pm (Sydney time) on Friday, 27 November 2020, or by accessing your payment details at the offer website – <https://mmaoffer.thereachagency.com>; or
- lodging your Entitlement and Acceptance Form, together with payment of Application Monies, by cheque, bank draft or money order so that it is received by MMA (care of Computershare Investor Services Pty Ltd) by 5:00 pm (Sydney time) on Friday, 27 November 2020.

Please refer to the instructions in section 2 of this Information Booklet for further information.

No Entitlements trading

Your Entitlement cannot be traded on ASX or any other exchange or privately transferred. If you do not take up some or all of your Entitlement, your rights will lapse. Please see section 1.7 for more information.

Additional information

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Key Risks" sections of the Investor Presentation) before deciding whether to participate in the Entitlement Offer.

If you have any further questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

On behalf of the board of directors of MMA, I thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Edwards', is written over a light grey dotted background.

Andrew Edwards
Chairman
MMA Offshore Limited

KEY DATES FOR THE ENTITLEMENT OFFER

EVENT	DATE
Placement and Entitlement Offer announced and Institutional Entitlement Offer opens	Wednesday, 11 November 2020
Institutional Entitlement Offer closes	Wednesday, 11 November 2020
Record Date to determine eligibility for Entitlement Offer	7:00 pm (Sydney time) on Friday, 13 November 2020
Retail Entitlement Offer opens and Information Booklet despatched	Wednesday, 18 November 2020
Settlement of the Institutional Entitlement Offer	Wednesday, 18 November 2020
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 19 November 2020
Retail Entitlement Offer closes	5:00 pm (Sydney time) on Friday, 27 November 2020
Settlement of the Retail Entitlement Offer	Thursday, 3 December 2020
Allotment of New Shares (including any Additional Shares) under the Retail Entitlement Offer	Friday, 4 December 2020
Commencement of trading of New Shares (including any Additional Shares) issued under the Retail Entitlement Offer	Monday, 7 December 2020
Holding statements despatched	Monday, 7 December 2020

Note: The timetable above is indicative only and subject to change. MMA, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times (at all times subject to the Corporations Act, the Listing Rules and other applicable laws).

In particular, MMA reserves the right to extend the closing date of the Entitlement Offer, to accept late applications (either generally or in particular cases) or to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period, or go to <https://mmaoffer.thereachagency.com>.

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 1.95 billion New Shares at the Offer Price of \$0.03 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 0.475 Shares held at 7:00 pm (Sydney time) on the Record Date.

In making the Entitlement Offer, MMA is relying on the terms of *ASX Class Waiver Decision – Non-renounceable entitlement offers* (dated 15 September 2020) (**ASX Class Waiver**) to offer Eligible Institutional Shareholders and Eligible Retail Shareholders more than one new fully paid ordinary share in MMA for every existing Share held on the Record Date under a non-renounceable structure.

The Entitlement Offer comprises two parts, being:

- the **Institutional Entitlement Offer**: Eligible Institutional Shareholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Wednesday, 11 November 2020; and
- the **Retail Entitlement Offer**: Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. The Retail Entitlement Offer closes at 5:00 pm (Sydney time) on Friday, 27 November 2020.

The Entitlement Offer is non-renounceable, which means that Entitlements are personal to you and non-transferable and cannot be sold or traded on ASX or any other securities exchange, or assigned or otherwise dealt with.

New Shares issued under the Entitlement Offer will, from their date of issue, rank equally with existing Shares then on issue.

1.2 Underwriting

The Entitlement Offer is jointly lead managed and fully underwritten by Canaccord and Aitken Murray. A summary of the key terms of the underwriting agreement is provided in Appendix B of the Investor Presentation incorporated at section 3 of this Information Booklet.

1.3 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 0.475 Shares held at the Record Date (7:00 pm (Sydney time) on Friday, 13 November 2020), at the Offer Price of \$0.03 per New Share.

Eligible Retail Shareholders are those Shareholders who:

- (a) are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders;
- (b) are registered as a holder of a Share at the Record Date, being 7:00 pm (Sydney time) on Friday, 13 November 2020;
- (c) as at the Record Date;
 - (i) have a registered address in Australia or New Zealand as recorded on MMA's share register;
 - (ii) is an Institutional Investor in another Permitted Jurisdiction; or
 - (iii) are a Shareholder who MMA and the Joint Lead Managers have otherwise agreed should be eligible to participate;

- (d) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

MMA may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional shareholder who was eligible to participate in the Institutional Entitlement Offer but was either not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Entitlement Offer, or was invited to participate in the Institutional Entitlement Offer but indicated a preference to participate in the Retail Entitlement Offer instead (subject to compliance with applicable laws).

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MMA and the Joint Lead Managers. To the maximum extent permitted by law, each of MMA and the Joint Lead Managers disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

1.4 **What is your Entitlement**

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 0.475 Shares you held at the Record Date, being 7:00 pm (Sydney time) on Friday, 13 November 2020. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 1.3 of this Information Booklet).

1.5 **Additional Shares**

Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional Shares**) on the following basis.

- The maximum number of Additional Shares that the Eligible Retail Shareholder may apply for is the number representing 50% of their Entitlement.
- Additional Shares will only be available to the extent there are Retail Shortfall Shares.
- Allocations of Additional Shares will be determined by, and may be scaled back by, MMA in its absolute discretion.
- Any Additional Shares will be issued at the Offer Price.

There is no guarantee that there will be a sufficient number of Additional Shares for issue to Eligible Retail Shareholders who apply for them. Allocations of Additional Shares will be determined by MMA in its absolute discretion and any allotment of Additional Shares is not guaranteed. If Eligible Retail Shareholders apply for more Additional Shares than are available for issue, MMA will apply a scale back (again, in its absolute discretion); see further below.

Details on how to apply for Additional Shares are set out in section 2.2 of this Information Booklet.

1.6 **Scale-back policy**

MMA reserves the right to scale-back applications for Additional Shares in its absolute discretion (but, to the extent reasonably practicable, on an equitable basis).

In the event of a scale-back, MMA will refund to each Eligible Retail Shareholder to which the scale-back applies the difference between the Application Monies received by MMA in respect of their application, and the value of the amount of New Shares (including any Additional Shares) which are issued to the Eligible Retail Shareholder (calculated by reference to the Offer Price). No interest will be paid on any Application Monies received and returned.

1.7 **Can you trade your Entitlement**

The Entitlement Offer is non-renounceable, which means that your Entitlement is personal to you, is non-transferable, and cannot be sold or traded on ASX (or any other securities exchange), or assigned or otherwise dealt with. If you do not take up your Entitlements by 5:00 pm (Sydney time) on Friday, 27 November 2020, your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement, and you will not receive any value for your Entitlement. Your percentage shareholding in MMA will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

1.8 **Reconciliation**

The Entitlement Offer is a complex structure and in some instances Shareholders may believe that they will own more Shares in MMA than they actually do on the Record Date. This results in a need for reconciliation.

If reconciliation is required, it is possible that MMA may need to issue a small quantity of additional New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. Any Top Up Shares will be issued at the Offer Price.

1.9 **ASX quotation**

Subject to approval being granted, quotation of the New Shares (including Additional Shares) is expected to commence on:

- Thursday, 19 November 2020, for New Shares issued under the Institutional Entitlement Offer (on a normal settlement basis); and
- Monday, 7 December 2020, for New Shares (including Additional Shares) issued under the Retail Entitlement Offer (on a normal settlement basis).

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk.

MMA and the Joint Lead Managers disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares (including Additional Shares) before receiving their holding statements, whether on the basis of confirmation of the allocation provided by MMA, the Joint Lead Managers, the Registry or otherwise.

1.10 **Ineligible Retail Shareholders**

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

MMA has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to:

- the number of Shares held by Ineligible Retail Shareholders in each applicable jurisdiction;
- the number and value of New Shares that Ineligible Retail Shareholders in each applicable jurisdiction would be offered; and
- the cost of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in each of those places.

1.11 **Fractional Entitlements**

No fractions of New Shares will be issued. Any fractional Entitlements have been rounded up to the nearest whole number.

1.12 **Rights of MMA and the Joint Lead Managers**

(a) **Adjusting Entitlements**

MMA reserves the right (in its absolute sole discretion) to reduce the number of New Shares (including Additional Shares) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

(b) **Acknowledgement**

By taking up or exercising an Entitlement, Eligible Shareholders irrevocably acknowledge and agree that MMA and the Joint Lead Managers may do anything contemplated by paragraph 1.12(a) above or otherwise in this Information Booklet. Shareholders also acknowledge that:

- there is no time limit on the ability of MMA and the Joint Lead Managers to require any of the actions set out above; and
- where MMA and the Joint Lead Managers exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to accept or not take up any remaining Entitlement (as the case may be).

2. HOW TO APPLY

2.1 What you may do – choices available

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser. You should also read this Information Booklet in full, including the "Key Risks" section of the Investor Presentation.

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form, or by accessing the offer website at <https://mmaoffer.thereachagency.com> (you will need your SRN or HIN and your postcode). If you are an Eligible Retail Shareholder, you may do any one of the following.

- (1) Take up all of your Entitlement (or take up all of your Entitlement and apply for Additional Shares) (see section 2.2 of this Information Booklet).
- (2) Take up part of your Entitlement and let the balance lapse (see section 2.3 of this Information Booklet).
- (3) Do nothing and let your Entitlement lapse (see section 2.4 of this Information Booklet).

You should bear in mind that if you do not take up all of your Entitlement, your percentage shareholding in MMA will be diluted.

2.2 If you wish to take up all of your Entitlement (or take up all of your Entitlement and apply for Additional Shares)

If you decide to take up all of your Entitlement (or if you wish to take up all of your Entitlement and apply for Additional Shares) and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form or access the offer website at <https://mmaoffer.thereachagency.com> (you will need your SRN or HIN and postcode);
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares (including any Additional Shares) you are applying for, comprising your Entitlement plus any Additional Shares) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Registry so that it is received by 5:00 pm (Sydney time) on Friday, 27 November 2020.

If you wish to take up all of your Entitlement (or you wish to take up all of your Entitlement and apply for Additional Shares) and you wish to pay by BPAY®[†], you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares, including any Additional Shares, you are applying for, which must not exceed an aggregate total of 150% of your Entitlement) so that it is received by 5:00 pm (Sydney time) on Friday, 27 November 2020.

If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

[†] BPAY® is a bill payment service. For further information, please see <http://www.bpay.com.au/>.

Application Monies received by MMA in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many Additional Shares as the amount of the excess will pay for in full (priced at the Offer Price) up to an amount equal to 50% of your Entitlement. If you apply (or are taken to apply) for an amount of Additional Shares in excess of the amount that is equal to 50% of your Entitlement, you will be taken to be applying only for the amount of Additional Shares that is equal to 50% of your Entitlement.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (Sydney time) on Friday, 27 November 2020, then subject to MMA's absolute discretion to scale back your application for New Shares, you will be allotted your New Shares on Friday, 4 December 2020. MMA's decision on the number of New Shares allotted to you will be final. If you have also applied and paid for Additional Shares (up to an amount which does not exceed 50% of your Entitlement), then, subject to MMA's absolute discretion to scale back your application for Additional Shares (in whole or part), you will also be issued those Additional Shares on Friday, 4 December 2020. MMA's decision on the number of Additional Shares allotted to you will be final.

2.3 **If you wish to take up part of your Entitlement**

If you decide to take up **part** of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up (this will be less than your Entitlement as specified on the Entitlement and Acceptance Form);
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 5:00 pm (Sydney time) on Friday, 27 November 2020.

If you wish to take up **part** of your Entitlement and reject the balance and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

If you choose to pay by BPAY®, you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (Sydney time) on Friday, 27 November 2020, you will be allotted your New Shares on Friday, 4 December 2020. MMA's decision on the number of New Shares allotted to you will be final.

For the avoidance of doubt, if you choose to take up only part of your Entitlement, you will not be eligible to apply for any Additional Shares.

2.4 **If you do not wish to take up your Entitlement**

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in MMA will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.5 **Payment**

(a) **General**

The Offer Price of \$0.03 per New Share accepted is payable on acceptance of your Entitlement.

You can pay by:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held on trust by MMA on trust for applicants until the New Shares are allotted.

MMA reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Shares (including Additional Shares) under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to MMA will not entitle them to any interest against MMA, and that any interest earned in respect of Application Monies will belong to MMA. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

MMA will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement.

In addition, any Application Monies received for more than your final allocation of New Shares will be treated as an application to apply for as many Additional Shares as that excess amount will pay for in full priced at the Offer Price (up to an amount equal to 50% of your Entitlement). If you apply (or are taken to apply) for an amount of Additional Shares in excess of the amount that is equal to 50% of your Entitlement, you will be taken to be applying only for the amount of Additional Shares that is equal to 50% of your Entitlement. Any Application Monies received in excess of both your full Entitlement and any Additional Shares for which you would have been entitled to apply will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid on any Application Monies received or refunded.

(b) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Customer Reference Number specific to the Entitlement on that form. If you do not use the correct Customer Reference Number specific to that holding, your application will not be recognised as valid. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied for only your Entitlement to which that Customer Reference Number applies, and any excess amount will be refunded.

Please bear in mind that, should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form, but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you pay for less than your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00 pm (Sydney time) on Friday, 27 November 2020.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(c) **Payment by cheque, bank draft or money order**

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.03 multiplied by the number of New Shares (including any Additional Shares, up to a maximum of 50% of your Entitlement) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "MMA Offshore Limited – Entitlement Offer" and crossed "Not Negotiable".

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Registry address below accompanied by a cheque, bank draft or money order prior to 5:00 pm (Sydney time) on Friday, 27 November 2020. You should consider postal and cheque clearance timeframes in order to meet this deadline.

MMA Offshore Limited
c/o Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001
Australia

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies, as your cheque, bank draft or money order (as applicable) will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares (including any Additional Shares) you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.6 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares (including any Additional Shares) on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. MMA's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Entitlement Offer, you:

- (a) declare that:
 - (i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form; and
 - (iii) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (b) acknowledge that:
 - (i) once MMA receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
 - (ii) you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form;
 - (iii) the information contained in this Information Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial circumstances or particular needs;
 - (iv) this Information Booklet is not a prospectus, product disclosure statement or offer document, does not contain all of the information you may require in order to assess an investment in MMA and is given in the context of MMA's past and ongoing continuous disclosure announcements to ASX;
 - (v) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MMA and the Joint Lead Managers;
 - (vi) to the maximum extent permitted by law, each of MMA and the Joint Lead Managers disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion; and
 - (vii) neither MMA nor the Joint Lead Managers guarantee the performance of the New Shares or the performance of MMA nor do they guarantee the repayment of capital from MMA;

- (c) agree to:
 - (i) apply for, and be issued with up to, the number of New Shares (including Additional Shares) that you apply for at the Offer Price of \$0.03 per New Share; and
 - (ii) be bound by the terms of this Information Booklet and the provisions of MMA's constitution;
- (d) authorise MMA to:
 - (i) register you as the holder of any New Shares you are allotted and authorise MMA and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and
 - (ii) correct any errors in your personalised Entitlement and Acceptance Form or other form provided to you;
- (e) represent and warrant that:
 - (i) the law of any place does not prohibit you from:
 - (A) being given this Information Booklet (or the personalised Entitlement and Acceptance Form); or
 - (B) making an application for New Shares (including any Additional Shares); and
 - (ii) you are an Eligible Retail Shareholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer you will also be treated as:

- (a) having represented and warranted that you are not engaged in the business of distributing securities;
- (b) acknowledging on your own behalf and on behalf of each person on whose account you are acting that:
 - (i) you are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States;
 - (iii) the New Shares in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the U.S. Securities Act;
 - (iv) if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in a standard brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- (v) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand (except nominees and custodians who may distribute such materials to Institutional Investors in Permitted Jurisdictions); and
- (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is:
 - (A) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction; and
 - (B) is not in the United States or elsewhere outside the Permitted Jurisdictions.



ASX Announcement

Not for release to US wire services or distribution in the United States

11 November 2020

Dear Sir/Madam,

Fully underwritten \$80 million equity raising and debt restructuring proposal

HIGHLIGHTS

- **Fully underwritten equity raising of \$80 million, comprising a placement to institutional and sophisticated investors and an accelerated non-renounceable pro-rata entitlement offer.**
- **Proceeds of the equity raising will be used to repay existing debt.**
- **Existing equity holders to benefit from approximately \$15.1m in debt concession.**
- **MMA's existing debt facilities to be reduced by a total of approximately \$93.7 million comprising a cash payment from the proceeds of the equity raising and a debt concession from a number of lenders exiting the current banking syndicate.**
- **Debt facility term to be extended to January 2025.**
- **Equity raising and restructured debt facilities provide a more sustainable capital structure for the Company and strengthen the balance sheet.**

OVERVIEW

MMA Offshore Limited (**MMA** or the **Company**) advises that it is commencing a fully underwritten \$80.0 million equity raising at an offer price of \$0.03 per share (**Offer Price**). The proceeds of the equity raising will be used to reduce debt and strengthen the Company's balance sheet.

The equity raising consists of:

- a 1-for-0.475 accelerated non-renounceable pro-rata entitlement offer to raise approximately \$58.4 million (**Entitlement Offer**); and
- a \$21.6 million placement to certain existing and new investors (**Placement**),

(together, the Entitlement Offer and the Placement are the **Equity Raising** or the **Offer**). The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners Pty Ltd.

In addition to the Equity Raising, MMA has entered into documentation with its lenders under which, among other things and subject to the satisfaction of certain conditions (which are summarised below and in the investor presentation in relation to the Offer (**Investor Presentation**)):



- MMA's debt levels will be reduced by a total of approximately \$93.7 million¹ (**Debt Reduction**), comprising:
 - approximately \$78.6 million¹ in cash repayments to be made by MMA from the proceeds of the Equity Raising (approximately \$68.6 million¹ to the lenders exiting the syndicate, and \$10.0 million to the remaining lenders); and
 - approximately \$15.1 million¹ in debt concessions from three banks exiting the syndicate, representing an 18% discount on the exiting lender's debt amount; and
- MMA's syndicated facility agreement (**SFA**) will be amended to:
 - extend the term of the facility to January 2025;
 - reduce the banking syndicate to 4 banks (with 3 banks exiting);
 - reset the covenants to align with the outlook for the business in the context of COVID-19;
 - provide an amortisation schedule including fixed and variable amortisation payments; and
 - link the interest margin to MMA's gross leverage ratio (together, the **Debt Amendments**).

Following the Debt Reduction, MMA's gross debt would reduce to approximately \$172.9 million, pro-forma net debt as at 30 September 2020 would reduce to \$86.5 million and pro forma net debt / FY21 forecast EBITDA would reduce from 5.9x to 2.9x² (and would reduce further on any future realised vessel sales).

MMA's Managing Director, Mr David Ross, said:

"The equity raising and debt restructuring will strengthen our balance sheet and provide MMA with a more sustainable capital structure. The combination of the \$80 million equity raising and approximately \$15.1 million in debt concessions enables us to significantly reduce our debt, bringing our leverage metrics into a more appropriate range. We have also successfully negotiated some important amendments to the terms of our debt facilities including an extension of the term to January 2025, a significant extension in the current environment.

The equity raising provides new and existing investors with the opportunity to invest in MMA at a significant discount to NTA with the potential for MMA to return to a growth trajectory as the market improves. We have a clear strategy to grow the business through focusing on our core activities, further value adding to our service offering via our subsea and project logistics groups, whilst diversifying into new markets including the growing offshore wind sector."

EQUITY RAISING OVERVIEW

The Offer Price represents:

¹ Because MMA's debt facility includes both \$A denominated debt and US\$ denominated debt, the precise amount of the repayment to exiting lenders and of the debt concession (in \$A) will depend on the prevailing AUD/USD exchange rate on the date of repayment and concession. See the Investor Presentation for further information

² Pro forma net debt calculated at 30 September 2020, and based on the prevailing AUD/USD exchange rate on 30 September 2020 of 0.7161 (as published on XE.com). FY21 forecast EBITDA based on the low-point of FY21 EBITDA guidance of \$30.0m - \$35.0m (announced in MMA's FY20 Annual Report) including the impact of AASB16 leases (which equates to \$25.0m - \$30.0m pre-AASB16). See the Investor Presentation for further information.

- a 22.6% discount to TERP of 3.9c, and
- a 53.1% discount to the 6.4c closing price on 10 November 2020.

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 new MMA share (each a **New MMA Share**) for every 0.475 existing MMA shares held as at 7.00pm (AEDT) on Friday, 13 November 2020 (**Record Date**), (**Entitlement**). The Entitlement Offer will consist of an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Approximately 1.95 billion New MMA Shares will be issued under the Entitlement Offer, and the New MMA Shares will, on issue, rank equally with existing fully paid ordinary shares then on issue.

The Equity Raising is jointly lead managed and fully underwritten by Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners Pty Ltd. A summary of the key terms of the Underwriting Agreement is set out in the Investor Presentation.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today (Wednesday, 11 November 2020) and closes at 5.00pm (AEDT) (**Institutional Entitlement Offer**).

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement.

Entitlements cannot be traded (on ASX or otherwise) or transferred and will lapse if not taken up.

MMA's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

Placement

Concurrently with the Institutional Entitlement Offer, the Company will undertake the Placement to existing institutional and sophisticated investors, and also to new institutional investors. Approximately 718.7 million New MMA Shares will be issued under the Placement and each New MMA Share will, on issue, rank equally with existing fully paid ordinary shares then on issue.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

The Retail Entitlement Offer will open on Wednesday, 18 November 2020 and close at 5.00pm (AEDT) on Friday, 27 November 2020.

Entitlements that are not taken up by eligible retail shareholders will be available for subscription through an oversubscription or top up facility. The amount of additional New MMA Shares for which an eligible retail shareholder may apply (in excess of their pro rata Entitlement) is up to an additional 50% of their Entitlement.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet. MMA expects to dispatch a letter to eligible retail shareholders, along with the retail offer booklet and a personalised

entitlement and acceptance form on Wednesday, 18 November 2020. Eligible shareholders can also access the retail offer booklet and apply online at any time from the offer open at <https://mmaoffer.thereachagency.com>.

Entitlements cannot be traded (on ASX or otherwise) or transferred and will lapse if not taken up.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer (in full or in part), will not receive any value with respect to those Entitlements not taken up.

ASX Class Waivers

Whilst MMA remains confident about the medium and long-term fundamentals of the offshore energy services market, COVID-19 has had a material impact on the short-term earnings of the business.

Prior to the onset of COVID-19, MMA's business was on a recovery trajectory, and MMA had entered into preliminary discussions with its banking syndicate regarding a proposal to repay its existing debt (without any additional equity raising).

However, the effect of COVID-19 (both on the oil & gas markets generally, as well as on MMA's business more specifically) has led to an inability for MMA to pursue the debt management plan previously proposed, and a requirement that any material term out or amendment to MMA's syndicated facility include an equity solution.

Accordingly, MMA is relying on *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020) and *ASX Class Waiver Decision – Non-renounceable Offers* (15 September 2020) (together, the **Class Waivers**) to:

- allow the Company to invite existing shareholders under the Entitlement Offer to subscribe for more than 1 New MMA Share for each existing share held;
- increase the Company's placement capacity to 25%; and
- allow the Company's placement capacity to be calculated as if the Entitlement Offer was completed prior to the Placement.

Notwithstanding the foregoing, having regard to:

- MMA's underlying business, and the recovery trajectory it was on prior to the onset of COVID-19;
- the Company's realigned strategy to maximise core business and diversity into new markets;
- the potential for EBITDA leverage in the fleet as global utilisation and vessel rates improve;
- the terms of the proposed Debt Amendment and the expected Debt Reduction; and
- the more sustainable balance sheet the Company will have following the Equity Raising and Debt Reduction,

the Company remains confident about its future direction and strategy.

MORE DETAILS ABOUT THE DEBT RESTRUCTURING

Debt Reduction

As part of the debt restructuring (which is subject to MMA raising no less than \$80 million in gross proceeds under the Equity Raising and the lenders entering into binding documentation to give effect to the Debt Amendments), MMA's existing debt would be reduced by a total of approximately \$93.7 million³ under the Debt Reduction, comprising:

- approximately \$78.6 million³ in cash repayments to be made by MMA from the proceeds of the Equity Raising (\$68.6 million³ to the lenders exiting the syndicate, \$10.0 million to the remaining lenders); and
- approximately \$15.1 million³ in debt concessions from three banks exiting the syndicate, representing an 18% discount on the exiting lender's debt amount.

Following the Debt Reduction, MMA's gross debt would reduce to approximately \$172.9 million³, pro-forma net debt (as at 30 September 2020) would reduce to \$86.5 million and pro-forma FY21 leverage⁴ would reduce to 2.9x.⁵

Debt Amendments

In addition, subject to the satisfaction of certain conditions (again, including MMA raising no less than \$80 million in gross proceeds under the Equity Raising), the Company's banking syndicate will be restructured with three of the current banks exiting the syndicate, and four banks remaining.

The Debt Amendments would include the following provisions:

Maturity	January 2025	
Fixed Amortisation	<ul style="list-style-type: none"> • FY22 - \$12.5 million • FY23 - \$15.0 million • FY24 - \$15.0 million • FY25 - \$7.5 million, and the outstanding balance on 31 January 2025 	
Variable Amortisation	<ul style="list-style-type: none"> • Proceeds from asset sales • Cash sweep of amounts above \$70 million from December 2021 while gross leverage is above 3.5x 	
Interest Margin	Leverage ratio	Interest margin⁶
	≤ 3.0	3.00%
	3.0-5.5	3.75%
	> 5.5	4.00%
Covenants	<ul style="list-style-type: none"> • Gross leverage (Gross debt / last 12 months (LTM) EBITDA) • Interest coverage (LTM EBITDA / LTM net interest expense) • Loan to value (Total Senior Debt / Fixed Assets) 	

³ Refer footnote 1.

⁴ Pro forma net debt as at 30 September 2020 to FY21 guidance EBITDA.

⁵ Refer footnote 2.

⁶ The interest rate payable comprises a base rate (LIBOR for US\$ denominated loans, BBSY for A\$ denominated loans) plus the interest margin.

Other	Right to pay dividends / conduct share buybacks once gross leverage is below 3.5x
Key conditions (to the Proposed Debt Amendments taking effect)	<ul style="list-style-type: none"> • No less than \$80 million in gross proceeds being raised under the Equity Raising • Evidence that the exiting lenders have been repaid, or will be repaid, approximately \$68.6m²⁷ from the gross proceeds of the Equity Raising • No material adverse change in MMA's financial condition, business or prospects occurring between 28 October 2020 and the Effective Date • No "Event of Default" occurring under the SFA prior to the Effective Date • Execution of binding documentation in respect of the Debt Amendments

The expected reduction in MMA's net debt following completion of the Equity Raising and the Debt Reduction, combined with the extension to the term of the Company's remaining debt to 31 January 2025 and the effect of the other Debt Amendments, would provide the Company with a more sustainable capital structure and a strengthened balance sheet position.

Further information about the conditions to the Debt Reduction and the Debt Amendments, and the risks relating to each of them, are set out in the Investor Presentation.

KEY DATES

Event*	Date (AEDT)*
Trading halt, Placement and Institutional Entitlement Offer opens	Wednesday, 11 November 2020
Placement and Institutional Offer Close	5:00pm on Wednesday, 11 November 2020
Trading halt lifted, trading resumes on ex-entitlement basis	Friday, 13 November 2020
Record date to identify security holders entitled to participate in the Entitlement Offer	7.00pm on Friday, 13 November 2020
Retail Entitlement Offer opens. Despatch of Retail Entitlement Offer Booklet and personalised entitlement forms	Wednesday, 18 November 2020
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 18 November 2020
Issue of Shares under Placement and Institutional Entitlement Offer	Thursday, 19 November 2020
Retail Entitlement Offer closes	5.00pm on Friday, 27 November 2020
Announcement of results of Retail Entitlement Offer	Wednesday, 2 December 2020
Settlement of Retail Entitlement Offer	Thursday, 3 December 2020
Issue of New MMA Shares under Retail Entitlement Offer	Friday, 4 December 2020
New MMA Shares issued under the Retail Entitlement Offer commence trading on ASX	Monday, 7 December 2020

⁷ Refer footnote 1.



* The above timetable is indicative only and subject to change without notice. The commencement of quotation of New MMA Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, MMA, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

FURTHER INFORMATION

Further details of the Equity Raising and the debt restructuring are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any queries in relation to the Entitlement Offer, please contact the MMA Offshore Entitlement Offer Information Line on 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) or online at <https://mmaoffer.thereachagency.com>. For other questions, you should consult your broker, solicitor, accountant, financial advisor or other professional advisor.

Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners Pty Ltd are acting as Joint Lead Managers and Underwriters to the Offer. Ashurst is acting as Australian legal adviser to MMA.

Media contact

Cameron Morse
Phone: 0433 886 871
Email: cameron.morse@fticonsulting.com

Shane Murphy
Phone: 0420 945 291
Email: shane.murphy@fticonsulting.com

This announcement has been authorised for release to ASX by the Company's board of directors.

IMPORTANT NOTICES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

Not investment or financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New MMA Shares. It does not and will not form any part of any contract for the acquisition of New MMA Shares. This announcement should not be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Any investment decision should be made based solely upon appropriate due diligence. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Recipients of this announcement are advised to consult their own professional advisers. Cooling off rights do not apply to the subscription for or acquisition of New MMA Shares pursuant to the Offer. An investment in any listed company, including MMA, is subject to significant risks of loss of income and capital.



Future performance and projected financial information

This announcement contains certain "forward-looking statements". Forward looking statements can often, but not always, be identified by the use of forward looking words such as "forecast", "estimate", "likely", "anticipate", "believe", "expect", "future", "project", "opinion", "opportunity", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "propose", "to be", "foresee", "aim", "will" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this announcement regarding the conduct, approximate size and outcome of the Offer, any discussions with lenders as part of any recapitalisation, debt restructuring or debt reduction proposal, the use of proceeds, MMA's outstanding debt and the impact and duration of the COVID-19 pandemic. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

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Financial Data

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and/or performance. The pro forma financial information has been prepared by MMA in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

The pro-forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should be aware that financial data in this announcement include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include the pro-forma financial information. MMA has included this non-IFRS/non-GAAP financial information because it believes that it provides users with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this announcement.





EQUITY RAISING AND DEBT RESTRUCTURING

11 November 2020



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In the ordinary course of its various business activities, each Joint Lead Manager (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of MMA, its related entities and/or persons and entities with relationships with MMA and/or its related entities. Each Joint Lead Manager and/or its respective affiliates and related bodies corporate, or their respective directors, officers, partners, employees, servants, advisers and agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Presentation. Each Joint Lead Manager (and/or its respective affiliates and related bodies corporate) currently hold, and may continue to hold, equity, debt and/or related derivative securities of MMA and/or its related entities.

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INTRODUCTION

-  MMA on recovery trajectory prior to onset of COVID-19
-  COVID-19 has affected and continues to affect MMA's recovery due to its significant impact on the oil and gas industry
-  Equity Raising and Debt Restructuring¹ will strengthen the balance sheet and better position MMA to execute its strategy
-  Strategy realigned with clear path to maximise core business and diversify into new markets
-  Favourably positioned for a potential increase in investment in the oil and gas industry to offset reserve depletion rates
-  Strong growth in offshore wind installations projected in MMA's key operating regions
-  Vessels, subsea and project logistics divisions leveraged to potential growth in offshore activity for oil, gas and renewables
-  Pro forma net debt / FY21 forecast EBITDA would reduce to 2.9x², reducing further on any future realised vessel sales
-  Opportunity to invest in MMA at significant discount to NTA with potential to return to growth trajectory as market improves



¹ The Debt Restructuring comprises the Debt Reduction and Debt Amendments (refer Slide 6) and is conditional upon MMA raising no less than \$80m under the Equity Raising as well as a number of other conditions outlined on Slides 6, 17 and 25
² See Slide 16 for further information about how this figure is calculated

5

EQUITY RAISING AND DEBT RESTRUCTURING¹

Equity Raising and Debt Restructuring will strengthen the balance sheet and provide a more sustainable capital structure

- | | |
|------------------------------------|--|
| 1
Equity Raising | <ul style="list-style-type: none"> • Fully underwritten equity raising to raise \$80m², comprising an institutional placement and pro rata, accelerated non-renounceable entitlement offer (Equity Raising) • Proceeds of the Equity Raising will be used to repay existing debt • MMA is entitled to rely on ASX class waivers in relation to the Equity Raising³ |
| 2
Debt Reduction | <ul style="list-style-type: none"> • Conditional upon MMA raising no less than \$80m under the Equity Raising and the lenders entering into binding documentation to give effect to the Debt Amendments, MMA's existing debt facilities to be reduced by a total of approximately \$93.7m⁴ comprising: <ul style="list-style-type: none"> – approximately \$78.6m in cash repayments to be made by MMA from the proceeds of the Equity Raising (\$68.6m⁴ to the lenders exiting the Banking Syndicate; \$10.0m to remaining lenders); and – approximately \$15.1m⁴ debt concession from the three banks exiting the Banking Syndicate, representing an 18% discount to the exiting lenders' debt amount (Debt Reduction) • Following the Debt Reduction, MMA's gross debt would reduce to approximately \$173.2m⁴, pro forma net debt would reduce to \$86.5m, and pro forma FY21 leverage (pro forma net debt / forecast FY21 EBITDA) would reduce to 2.9x⁵) |
| 3
Debt Amendments | <ul style="list-style-type: none"> • Subject to the satisfaction of certain conditions (including MMA raising no less than \$80m under the Equity Raising)⁶ and the Debt Reduction occurring, MMA's Syndicated Loan Facility to be amended as follows: <ul style="list-style-type: none"> – Term extended to January 2025 – Banking Syndicate reduced to 4 banks (3 banks exiting) – Combination of fixed and variable amortisation payments – Covenants re-set to reflect COVID-19 outlook – Margin based on gross leverage ratio (together Debt Amendments) |



¹ References to Debt Restructuring include both the Debt Reduction and the Debt Amendments
² \$80m constitutes the gross proceeds from the Equity Raising and excludes estimated Equity Raising and Debt Restructuring costs. See Slide 17 for more information about these costs and the proposed use of funds
³ ASX has confirmed to MMA that it is entitled to rely on Class Waiver Decision – Temporary Extra Placement Capacity (15 September 2020) and Class Waiver Decision – Non-renounceable Offers (15 September 2020). For more information, see MMA's ASX announcement "Equity Raising and Debt Restructuring" accompanying this presentation
⁴ \$93.7m debt reduction is calculated based on a \$15.1m debt concession, a \$10m repayment to remaining lenders and a \$68.6m repayment to exiting lenders. As the \$15.1m debt concession comprises a A\$5.74m debt concession and a US\$6.68m debt concession, and the \$68.6m repayment to exiting lenders consists of a A\$26.16m repayment and a US\$30.44 repayment, the amount that will be repaid and the amount of the concession (and, accordingly, the total reduction in debt) in A\$ will depend on the prevailing AUD/USD exchange rate on the date of the Debt Reduction. MMA has used the 30 September 2020 exchange rate of 0.7161 for its pro forma debt calculations, and has assumed the same exchange rate for all other amounts in this Presentation
⁵ Pro forma net debt calculated at 30 September 2020, see Slide 16 for further information about how this figure is calculated
⁶ See slides 17 and 25 of this presentation for further information about the key conditions to the Debt Amendments

6

SHAREHOLDER VALUE CREATION

Equity Raising and Debt Restructuring create potential value for both existing and new investors

Existing Investors

- Debt concessions of approximately \$15.1m (18% discount on exiting lenders' debt) – equivalent of 1.6c per share (pre-raising)
- Annualised cash interest saving of \$4.3m
- Reduced uncertainty regarding debt position
- Increased protection against downside risk if COVID-19 recovery is prolonged
- Strengthening the balance sheet and better positioning MMA to execute its strategy
- Targeting to continue to improve debt metrics
- Debt Amendments to permit dividends and share buybacks where the gross leverage ratio is below 3.5x - potentially unlocking \$47.6m in franking credits¹

New Investors

- Opportunity to invest in MMA at a significant discount to NTA and at a low point in the offshore investment cycle (Pro forma 30 June 2020 NTA post raising of 8.7c per share)
- An essential services business supporting large infrastructure assets as well as exposure to a strong pipeline of major projects
- Proven track record in offshore marine services with a strong reputation supporting the oil and gas industry
- Diversification strategy underway with positive outlook for offshore wind in MMA's operating regions
- Orderly divestment of non-core assets to continue allowing for additional deleveraging of the balance sheet to further improve debt metrics
- Potential for MMA to utilise \$97m of carry forward tax losses in Australia



¹ Where MMA's financial position and other circumstances permit it to pay a dividend

7



INVESTMENT PROPOSITION

MMA has a strong underlying business together with a clear diversification strategy. The Equity Raising and Debt Restructuring will strengthen the balance sheet and enable the Company to focus on delivering its strategy



Quality business

- Strong services capability with proven track record in delivering complex marine projects
- Production support contracts with blue chip clients underpin earnings and cash flow
- High specification, well maintained fleet positions the business to secure contracts in a competitive market



Operating leverage

- Oil and gas related activity currently significantly impacted by COVID-19
- As the market normalises there is the potential for EBITDA leverage in the fleet as global utilisation and vessel rates improve
- Opportunity to invest at a significant discount to NTA



Growth Strategy

- Improve ROA through expansion of higher margin service offerings
- Leverage marine skills to expand into adjacent marine sectors such as Offshore Wind, Government Services and Infrastructure
- Innovation and technology to meet future energy market requirements
- Strong internal marine capability maintained to drive growth strategy



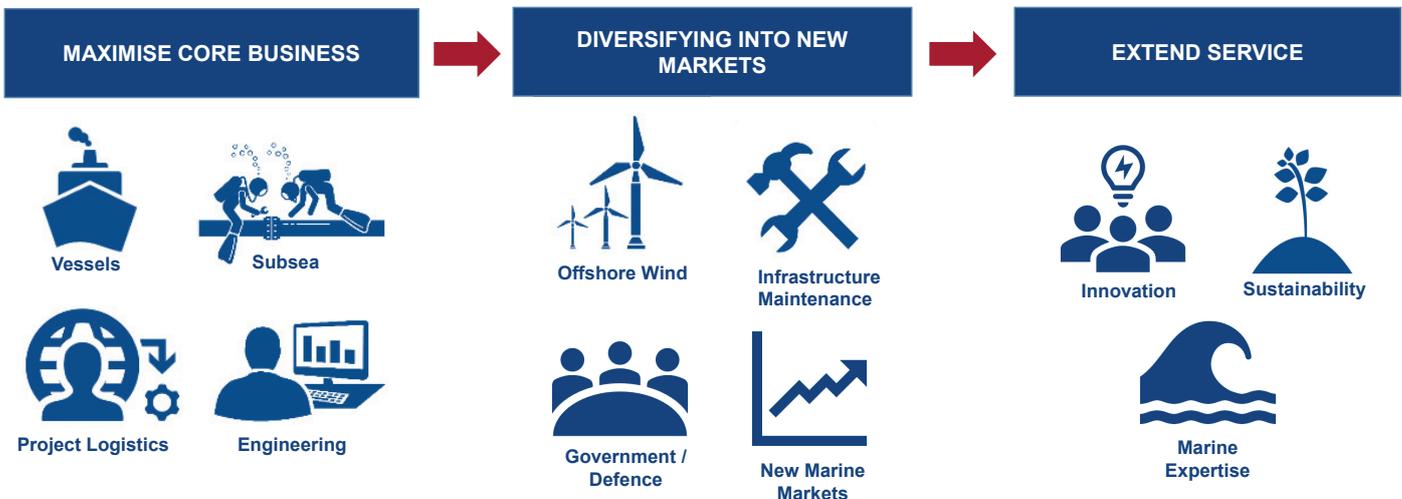
Restructured Balance Sheet

- Equity Raising and Debt Restructuring strengthens the balance sheet better positioning MMA to execute its strategy
- Approx. \$15.1m in debt concessions (1.6c per share, pre-raising)
- Reduced interest costs
- Some increased protection against downside risk if COVID-19 recovery is prolonged
- Potential for dividends / share buybacks once gross leverage < 3.5x



REFINED STRATEGY

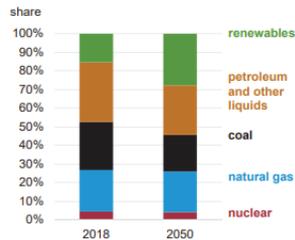
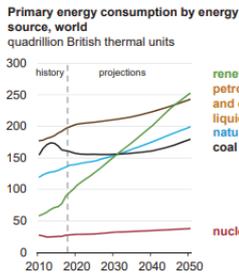
Our goal is to be the leading diversified marine services provider in the Asia Pacific region



LEVERAGING OUR ASSETS AND SKILLS

PRIMARY ENERGY DEMAND EXPECTED TO INCREASE

Expected consumption increase across majority of energy sources would require further investment

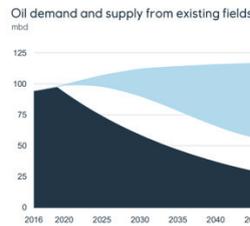


EIA International Energy Outlook, 2019

“Although renewable energy is the world’s fastest growing form of energy, fossil fuels to continue to meet much of the world’s energy demand.”

“Natural gas is world’s fastest growing fossil fuel, increasing by 1.1% per year, compared with liquids’ 0.6% per year growth and coal’s 0.4% per year growth.”

EIA International Energy Outlook, 2019



Equinor Energy Perspectives, 2019

“significant oil and gas investment is needed to meet growing demand across a broad range of scenarios”

“Without continued investment to sustain existing producing fields and develop new resources, the supply of oil and natural gas declines, with oil supply naturally declining at an estimated 7 percent per year, and natural gas declining at an estimated 5 percent per year.”

Exxon Mobil, Outlook for Energy, 2019

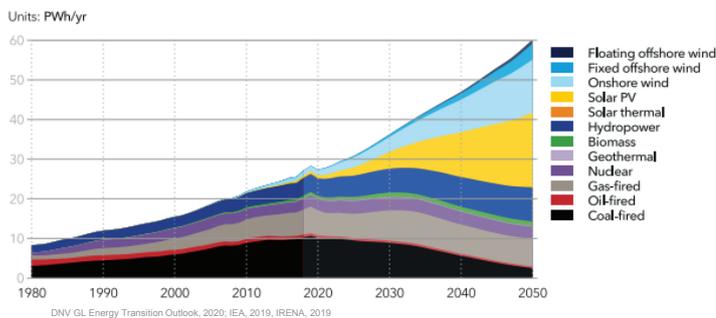


DIVERSIFYING WITH THE ENERGY TRANSITION

Proactive positioning in offshore renewables whilst optimising our exposure to oil and gas

Growth in electrification is dominated by renewables

World electricity generation by power station type

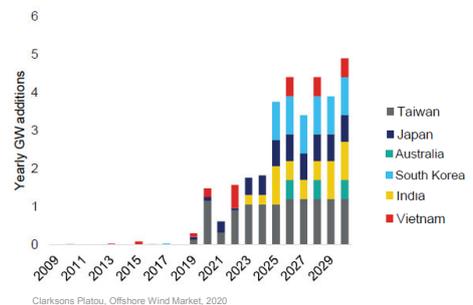


“By 2050, wind and solar account for over 70% of total renewables generation.”

EIA International Energy Outlook, 2019

Strong pipeline of Offshore Wind Farm developments in MMA’s operating regions

Estimated GW additions APAC excl China



“The top five markets in this region in new installations in this decade will be China (52GW), Taiwan (10.5 GW), South Korea (7.9GW), Japan (7.4GW) and Vietnam (5.2 GW)”

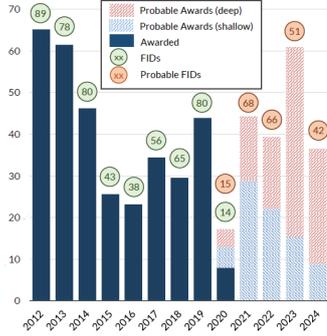
GWEC, Global Offshore Wind Report, 2020



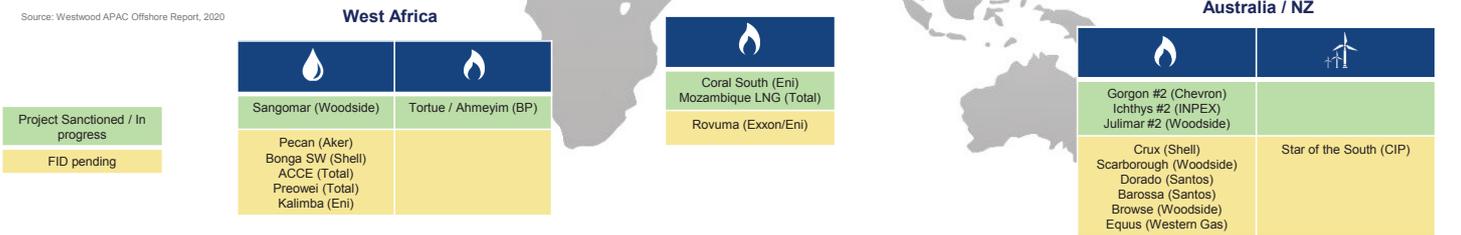
STRONG PIPELINE OF MAJOR PROJECTS

Strong pipeline of projects in MMA's operating regions notwithstanding COVID-19 delays¹

Offshore EPC Spending & FID Count
\$bn (LHS), FID Count (Labels)



Source: Westwood APAC Offshore Report, 2020



¹ MMA does not guarantee that any of these projects will proceed, or that MMA would be awarded any contract in respect of them

Sources: Company Websites, Westwood, Clarksons Platou, offshore-technology.com, upstreamonline.com

COMMITMENT TO SUSTAINABILITY

Our People

- We provide a diverse, high performance workplace built on **trust, cooperation and mutual respect**
- We **support local communities** through procuring from local suppliers and indigenous businesses
- We provide **training for the future** through our Officer Cadet program and traineeship programs for Timor Leste and Indigenous Australians
- We celebrate diversity through a **culture of inclusion and awareness**, we support equality in the workplace

Our Environment

- We operate to the **highest environmental standards**
- Our services support the development of **cleaner energy sources** such as LNG and Offshore Wind
- We are focused on **reducing our emissions** through a range of energy saving initiatives on our vessels
- Clean Oceans** – single use plastics, disposal of waste

Health Safety and Wellbeing

- The **health and welfare of our People** is our No. 1 Priority – we are fully committed to achieving our Target 365 “A Perfect Day every Day”
- Ongoing focus on promoting a **culture of safety** throughout the organisation

Responsible Growth

- We maintain **ethical** business practices
- Our **R&D** team is focused on vessel technologies for cleaner fuels
- Our growth strategy is focused on **cleaner energy markets** and operations such as Offshore Wind





PRO FORMA LEVERAGE

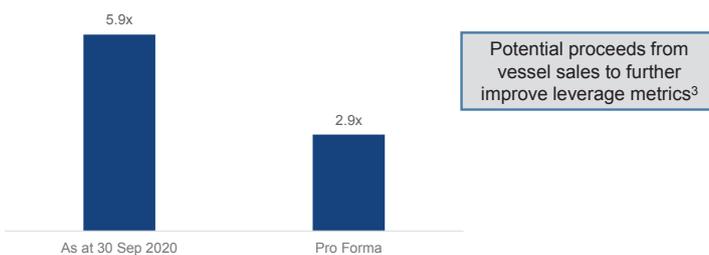
Pro forma net debt as at 30 Sep 20 would reduce to \$86.5 million following successful completion of the Equity Raising and Debt Restructuring

Pro forma net debt position

Net debt (A\$m)	As at 30 Sep 20 (unaudited)	Net Equity Raising adjustments	Debt concessions adjustments	Pro forma
Cash and cash equivalents	90.3	(3.6)	-	86.7
Less: Gross debt ¹	(266.9)	78.6	15.1	(173.2)
Net debt	(176.6)	75.0	15.1	(86.5)

Pro forma leverage

Net debt / forecast FY21 EBITDA ²



¹ Gross debt as at 30 September 2020 = US\$ denominated debt of US\$118.6m translated to AUD at the 30 September AU-US exchange rate of 0.7161 (A\$165.6) plus \$AU denominated debt of A\$101.3m

² Based on the low-point of FY21 EBITDA guidance of \$30.0m - \$35.0m (announced in MMA's FY20 Annual Report) including the impact of AASB16 leases (which equates to \$25.0m - \$30.0m pre-AASB16)

³ MMA currently has vessels held for sale with an estimated realisable value of \$41.7m as per the 30 June 2020 audited Financial Statements. Note, there is no guarantee that MMA will be able to sell these vessels at this estimated realisable value, or at all

DEBT AMENDMENTS

Subject to completion of the Equity Raising and Debt Reduction, MMA's Debt Facilities to be amended as follows:

Maturity	January 2025									
Fixed amortisation	<ul style="list-style-type: none"> FY22 - \$12.5m FY23 - \$15.0m FY24 - \$15.0m FY25 - \$7.5m, and the outstanding balance on 31 January 2025 									
Variable amortisation	<ul style="list-style-type: none"> Proceeds from asset sales Cash sweep of amounts above \$70m from December 2021 while Gross leverage is above 3.5x 									
Interest margin	<table border="1"> <thead> <tr> <th>Leverage ratio</th> <th>Interest margin¹</th> </tr> </thead> <tbody> <tr> <td>≤ 3.0</td> <td>3.00%</td> </tr> <tr> <td>3.0-5.5</td> <td>3.75%</td> </tr> <tr> <td>> 5.5</td> <td>4.00%</td> </tr> </tbody> </table>	Leverage ratio	Interest margin ¹	≤ 3.0	3.00%	3.0-5.5	3.75%	> 5.5	4.00%	
Leverage ratio	Interest margin ¹									
≤ 3.0	3.00%									
3.0-5.5	3.75%									
> 5.5	4.00%									
Covenants	<ul style="list-style-type: none"> Gross leverage (Gross debt / last 12 months (LTM) EBITDA) Interest coverage (LTM EBITDA / LTM net interest expense) Loan to value (Total Senior Debt / Fixed Assets) 									
Other	<ul style="list-style-type: none"> Right to pay dividends / conduct share buybacks once Gross leverage is below 3.5x 									
Key conditions	<ul style="list-style-type: none"> Equity Raising proceeds of no less than \$80m Evidence that the exiting lenders have been repaid, or will be repaid, approximately \$68.6m² from the gross proceeds of the Equity Raising (under the Debt Reduction) No material adverse change in MMA's financial condition, business or prospects occurring between 11 November 2020 and the Effective Date No "Event of Default" occurring under the SFA Execution of binding documentation in respect of the Debt Amendments 									



¹ The interest rate payable comprises a base rate (LIBOR for US\$ denominated loans, BBSY for A\$ denominated loans) plus the interest margin
² The \$68.6m repayment to exiting lenders consists of a A\$26.16m repayment and a US\$30.44 repayment. The amount that will be repaid in A\$ will depend on the prevailing AUD/USD exchange rate on the date of the Debt Reduction. MMA has used the 30 September 2020 exchange rate of 0.7161 for its pro forma debt calculations, and has assumed the same exchange rate for all other amounts in this Presentation

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EQUITY RAISING OVERVIEW

Fully underwritten Equity Raising of \$80 million

Offer size and structure	<ul style="list-style-type: none"> Fully underwritten¹ Equity Raising of \$80 million², comprising: <ul style="list-style-type: none"> a placement of 718.7 million new fully paid ordinary shares in MMA (New Shares) to certain eligible institutional investors to raise \$21.6 million (Placement) a 1-for-0.475 pro-rata, accelerated non-renounceable entitlement offer to existing shareholders to raise \$58.4 million (Entitlement Offer) 																			
Offer price	<ul style="list-style-type: none"> New Shares will be issued under the Placement and Entitlement Offer at the same price of 3.0c (Offer Price), representing a discount of: <ul style="list-style-type: none"> 22.6% to TERP³ of 3.9c 53.1% to the last traded price of 6.4c on Tuesday, 10 November 2020 																			
Source and use of Proceeds	<table border="1"> <thead> <tr> <th>Sources of funds</th> <th>\$ million</th> <th>Use of funds</th> <th>\$ million</th> </tr> </thead> <tbody> <tr> <td>Placement proceeds</td> <td>21.6 m</td> <td>Repayment of debt</td> <td>78.6 m⁴</td> </tr> <tr> <td>Entitlement Offer proceeds</td> <td>58.4 m</td> <td>Equity Raising and Debt Restructuring costs</td> <td>1.4 m⁵</td> </tr> <tr> <td>Total</td> <td>80.0 m</td> <td>Total</td> <td>80.0 m</td> </tr> </tbody> </table>	Sources of funds	\$ million	Use of funds	\$ million	Placement proceeds	21.6 m	Repayment of debt	78.6 m ⁴	Entitlement Offer proceeds	58.4 m	Equity Raising and Debt Restructuring costs	1.4 m ⁵	Total	80.0 m	Total	80.0 m			
Sources of funds	\$ million	Use of funds	\$ million																	
Placement proceeds	21.6 m	Repayment of debt	78.6 m ⁴																	
Entitlement Offer proceeds	58.4 m	Equity Raising and Debt Restructuring costs	1.4 m ⁵																	
Total	80.0 m	Total	80.0 m																	
Entitlement Offer details	<ul style="list-style-type: none"> The Entitlement Offer comprises an accelerated institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer) Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Placement by way of an institutional bookbuild The Retail Entitlement Offer will include a top up facility under which eligible retail shareholders can subscribe for additional shares over and above their entitlements, capped at 50% of the Shareholder's entitlement and subject to availability of shortfall and scale back in MMA's absolute discretion New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable 																			
Ranking	<ul style="list-style-type: none"> New Shares will, on issue, rank equally with all existing ordinary shares then on issue. However, to avoid doubt, New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer 																			
Underwriters	The Equity Raising is fully underwritten by Canaccord Genuity and Aitken Murray Capital Partners. See Appendix B for a summary of the key terms of the Underwriting Agreement																			

¹ See slides 28 and 29 for a summary of the key terms of the Underwriting Agreement

² \$80m constitutes the gross proceeds from the Equity Raising and excludes estimated Equity Raising and Debt Restructure costs (of \$5m). Any proceeds in excess of the repayment to the exiting lenders and the repayment to the remaining lenders will be applied to repay these transaction costs, with any remaining balance of these costs being paid from existing cash reserves - see footnotes 4 and 5

³ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which MMA shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to MMA's closing price of 6.4c on Tuesday, 10 November 2020 and includes New Shares issued under the Placement

⁴ The \$78.6m repayment to exiting lenders consists of a A\$26.16m repayment and a US\$30.44 repayment to exiting lenders, and an aggregate payment of A\$10m to remaining lenders. The amount that will be repaid in A\$ will depend on the prevailing AUD/USD exchange rate on the date of the Debt Reduction. MMA has used the 30 September 2020 exchange rate of 0.7161 for its pro forma debt calculations, and has assumed the same exchange rate for all other amounts in this Presentation

⁵ Total Equity Raising and Debt Restructuring Costs are estimated to be \$5m. Any excess proceeds following the repayment to lenders (see footnote 4) will be applied to repay the Equity Raising and Debt Restructuring costs, with any remaining balance of these costs being paid from existing cash reserves



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EQUITY RAISING TIMETABLE

EVENT	TIME (AEDT) / DATE ¹
Announcement of Equity Raising and Debt Restructuring	Wednesday, 11 November 2020
Bookbuild for Placement and Institutional Entitlement Offer opens	Wednesday, 11 November 2020
Bookbuild for Placement and Institutional Entitlement Offer closes	5:00pm Wednesday, 11 November 2020
Results of Placement and Institutional Entitlement Offer announced to ASX	Friday, 13 November 2020
Trading halt lifted and trading resumes on an 'ex' entitlement basis	Friday, 13 November 2020
Record Date for the Entitlement Offer	7:00pm Friday, 13 November 2020
Retail Entitlement Offer opens and despatch of offer booklet	Wednesday, 18 November 2020
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 18 November 2020
Issue and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 19 November 2020
Retail Entitlement Offer closes	5:00pm Friday, 27 November 2020
Announcement of results of Retail Entitlement Offer	Wednesday, 2 December 2020
Settlement and issue of New Shares under the Retail Entitlement Offer	Thursday, 3 December 2020
Allotment of New Shares under Retail Entitlement Offer	Friday, 4 December 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 7 December 2020



¹ All dates and times are indicative only and subject to change



APPENDIX A – KEY RISKS



KEY RISKS

Introduction

There are a number of risks, both specific to MMA and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of MMA, the industries in which MMA operates, and the value of MMA shares. This section describes some, but not all, of the risks associated with an investment in MMA; which prospective investors should consider, along with the balance of this Presentation and publicly available information about MMA, before making any investment decision.

Specific Risks

COVID-19 impact on the offshore oil and gas industry, and MMA

The continued performance (operational and financial) of MMA, and any potential for future growth, are dependent on the level of activity in the offshore oil and gas exploration, development and production industry, particularly in areas where MMA operates (including Australia/New Zealand, South East Asia, the United Kingdom, the Middle East, and Africa).

- The economic impact of the global COVID-19 pandemic has contributed to a significant drop in crude oil and gas prices due to the lower energy demand and oversupply of oil and gas, which has in turn adversely affected the level of activity in the offshore oil and gas market. It is possible that there will be sustained downturn and/or volatility in oil and gas prices for an unknown period of time, which will affect MMA's business, as well as its financial condition and performance.
- The decline in activity levels has impacted exploration activities and the sanctioning of new oil and gas projects in the offshore oil and gas industry, and this may continue to impact upon MMA's ability to renew expiring contracts and the terms of renewal.
- As a result of the current downturn in offshore oil and gas activity levels, there may be a significant reduction in the utilisation of offshore service vessels and a reduction in oil and gas field services generally.
- Travel restrictions and other restrictions imposed by governments worldwide as a response to the COVID-19 pandemic have impacted MMA's operations, including by causing delays to operations due to employees not being able to travel across jurisdictions, or having to undergo mandatory quarantine periods, and affecting the ability of vessels to enter foreign waters. This has significantly increased the cost and complexity of both MMA's and its clients' operations. It is uncertain when governmental restrictions will be lifted, and possible that further and more onerous restrictions may be put in place in various jurisdictions.
- Vessel asset sales have been affected as potential purchasers cannot travel to inspect the assets, mobilise staff to take ownership and in some cases it is not possible for the vessel to depart its current location. It is important that MMA is able to dispose of under-utilised or non-core vessel assets (from time to time).
- There can be no assurance that the current levels of offshore oil and gas activity will be increased in the future or that oil and gas companies will not further reduce their offshore activities and capital expenditure as a result of the COVID-19 pandemic or other factors. Any prolonged period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition and performance of MMA.
- A further decrease, or lack of recovery, in industry activity will also increase the risk of MMA failing to comply with covenants associated with its debt facilities (both those that currently apply and those contemplated by the Debt Amendments). See further detail about the Debt Amendments on slide 17 of this Presentation.

Risk of oversupply of vessels and subsea services and misalignment with market demand

- Demand for MMA's vessels is affected, at a whole of industry level, by the number of vessels available in the market and the competitive landscape. In the current market, there is an oversupply of vessels combined with a reduction in demand due to the effects of the global COVID-19 pandemic on the offshore oil and gas industry. This has negatively affected vessel utilisation, rates and contract terms, thereby impacting MMA's earnings and profitability.
- Vessel demand is also affected by the availability and cost of substitute services (including substitutes that are not currently viable alternatives).
- An increase in supply without a corresponding increase in demand or retirement of ageing vessels is likely to increase competition among vessel owners and operators within the offshore oil and gas industry. MMA also operates a variety of vessel types, including AHT, AHTS, PSV, MPV, each of which performs separate functions that are not generally interchangeable. Any change in vessel supply and demand conditions, as referred to above, including for the supply and demand of specific vessel types, is likely to directly affect the utilisation and charter rates, and therefore the earnings and profitability, of MMA.
- Due to the reduction in demand a number of MMA's vessels are forecast to be cash flow negative over the next 12-24 months.
- Demand for MMA's subsea and project logistics services are also affected, at a whole of industry level, by the number of service providers in the market and the competitive landscape. In the current market, there is an oversupply of service providers with a reduction in demand due to the effects of the global COVID-19 pandemic on the offshore oil and gas industry. This has negatively affected utilisation, rates and contract terms, thereby impacting MMA's earnings and profitability from its subsea and project logistics business.

Debt servicing and refinancing risk

- As at 30 June 2020, MMA's net debt position was A\$186.8m (interest bearing liabilities less cash) and the principal outstanding under MMA's Syndicated Loan Facility (SFA) was approx. \$270m. The SFA is secured by fixed and floating charges given by certain controlled entities within the MMA group, registered ship mortgages over a number of vessels owned by certain controlled entities, and real property mortgages. In the absence of the Debt Amendments, or if the Debt Amendments



KEY RISKS

Debt servicing and refinancing risk (contd.)

- are not ultimately implemented because the conditions to its implementation are not satisfied or waived by the SFA lenders (see further about these in on slide 17 of this Presentation), MMA would be required to repay in full, refinance or reschedule the remaining amount payable under the SFA by its existing maturity date of 30 September 2021.
- Based on current forecasts, and notwithstanding the potential reduction in debt from the proceeds of the Equity Raisings, MMA estimates that if the Debt Amendments are not ultimately implemented, and/or if market conditions deteriorate significantly against current projections, there will be a shortfall between the amount owing at that maturity date and the amount of funds MMA is forecast to have available to repay the debt at that maturity date and there is no guarantee that MMA will have the ability to refinance or reschedule the outstanding debt under the SFA before the existing maturity date.
- A failure to repay, refinance or reschedule the SFA by the maturity date would entitle MMA's lenders under the SFA to exercise their rights, including by enforcing their security (e.g. under vessel mortgages or real property mortgages) or by appointing administrators and/or receivers to relevant obligors under the SFA.
- Further, the repayment of any amount owing under the SFA may cause MMA to experience significant cash constraints, with the consequence being that MMA will be unable to meet its working capital requirements (including paying its debts as and when they fall due).
- Even if the Debt Amendments are implemented, there is still an expected shortfall between the amount owing at the extended maturity date (of 31 January 2025) and the amount of funds MMA is expected to have available to repay the debt at that extended maturity date. Accordingly, should the markets in which MMA operates not recover and earnings not improve (each as currently anticipated by the Company) there is a risk that the Company may not be able to refinance or reschedule the outstanding debt at the new maturity date of 31 January 2025, or comply with the applicable covenants or its other obligations under the SFA through the period to refinancing or rescheduling such debt.

Level of indebtedness generally

- The Company's level of total indebtedness (as described in the risk factor "Debt servicing and refinancing risk" above and elsewhere in this Presentation) has important consequences for the Company and its shareholders, including:
 - requiring the Company to dedicate a material portion of its cash flow from its operations to meet its payment obligations under the SFA, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions or other growth or development initiatives, and other general corporate purposes;
 - increasing the Company's vulnerability to adverse general economic or industry conditions, commodity prices and exchange rate fluctuations;
 - subjecting the Company to a number of covenants and ongoing obligations which reduce its flexibility in planning for, or reacting to, changes in the Company's financial performance, business or industry;
 - restricting the payment of dividends or other distributions; and
 - placing the Company at a competitive disadvantage compared to its competitors who have less debt or are not subject to similar covenants or restrictions.
- The above consequences continue to apply to the Company and its shareholders, regardless of whether the Debt Amendments are implemented, although certain of the amendments under the Debt Amendments may mitigate certain of those consequences for a certain period. See slide 17 for further details about the Debt Amendments.

Competition, loss of key customers and early termination of contracts

- The offshore oil and gas service industry is highly competitive and is comprised of many global and regional owners and operators of vessels.
- International oil and gas services providers with proven track records and significant resources are increasingly targeting work in Australia, South East Asia, the Middle East, and Africa; which are key markets for MMA.
- MMA faces strong competition for work on projects from other oil and gas services providers. Increased competition, and the current oversupply of vessels in the offshore oil and gas industry, may make it more difficult for MMA to continue to obtain engagements on similar terms as its existing contracts. Because there are a range of providers to choose from, customers are able to demand that service providers take greater contractual risk. It is common for customer contracts to contain "termination for convenience" provisions enabling the customer to terminate the contract prior to the end of its term. Customers may seek to terminate contracts for a variety of reasons beyond the control of MMA, including in relation to delay or abandonment of their projects. In the case of termination for convenience, MMA may or may not be entitled to compensation where it has commenced work on a particular work order or project contract. However, the compensation that MMA would generally receive for early termination by a client customer may impact earnings as other work would need to be sourced for the vessel in question.
- MMA relies on a number of key customers for the majority of its revenue. If MMA were to lose the business of key customers, whether by reason of termination of existing contracts or failure to secure new contracts with those customers, the loss of business is likely to have a material and adverse impact on the Company's profits.
- There is a risk that contracts which expire in FY21 and beyond will not be renewed or will be renewed on less advantageous terms for MMA due to competing pressures and the oversupply of vessels in the offshore oil and gas industry. For example MMA may be required to agree to absorb more costs, or undertake work on a reduced rates basis, or to a reduced scope of work in order to secure contract renewals. This may mean that the margins on those renewed contracts could be smaller and thereby negatively impact MMA's profitability and cash flow.



KEY RISKS

Maintenance and expenditure and fleet asset age risk

- Given the nature of the Company's operations, its fleet assets will age over time. As its fleet assets age, the cost of maintaining such assets, if not replaced within a certain period of time, will increase. MMA's return on ageing fleet assets may become unsustainable against maintenance expenditure, which may negatively affect MMA's financial performance. Determining the optimal age of fleet assets is subjective and requires estimates by management with asset management expertise.
- Future operating and financial performance of the Company could be adversely affected because:
 - maintenance and repair costs associated with its fleet assets may be higher than estimated, that maintenance and repair could be required to be undertaken earlier than anticipated, or there may be a significant operational failure requiring unplanned maintenance expenditure; or
 - market values of vessels may reduce.
- In addition, the cost of the new fleet assets may increase, and therefore the Company may spend more on replacement assets. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

Operational risks

- The Company's operations are subject to various risks inherent in servicing the offshore oil and gas industry. Our international operations broaden our risk exposure in terms of both opportunities and threats. Operational risks include (but are not limited to):
 - health and safety incidents;
 - epidemics/pandemics;
 - domestic and international border closures;
 - quarantine risks;
 - mental health risks (particularly in the current environment);
 - outbreak of COVID-19 on board vessels or at an on-shore site;
 - loss of key customers/contracts;
 - failure by customers to pay for services contracted and/or performed;
 - redeployment costs of assets that are unable to be used in their current geography for a period of time;
 - equipment damage, technical failures or human error;
 - industrial unrest;
 - capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism;
 - environmental pollution/contamination and other related accidents;
 - regulatory and legislative non-compliance;
 - fraud and theft;
 - kidnap and ransom;
 - increases in input costs;
 - execution risks associated with acquisition of or entry into new ventures and businesses;
 - loss of key personnel; and
 - contractual assumptions of risk.
- Potential consequences associated with these risks include the loss of human life or serious injury, pollution, environmental damage, significant damage or loss to assets and equipment, business disruption, client dissatisfaction, damage to our reputation and legal and regulatory action, including fines. This could expose MMA to significant liabilities, a loss of utilisation, revenue and/or the incurrence of additional costs and therefore may have a materially adverse impact on the Company's financial position and profitability.



KEY RISKS

Geopolitical government and regulatory factors

- MMA's international operations are subject to varying challenging geopolitical climates. Changes in the geopolitical climate in MMA's market areas, such as the outbreak or resolution of war, nationalisation of a customer's oil and gas projects and changes to industry related legislation, protectionist measures and economic sanctions, including in relation to the global COVID-19 pandemic, may open up more advantageous areas to operate or could require MMA to discontinue operating in that area, leading to corresponding impacts on vessel and service utilisation.
- MMA may face restrictions on its ability to win work in certain countries due to changing cabotage regulations and/or may be required to form joint ventures in some countries in order to access the offshore oil and gas market. Joint ventures may introduce a higher level of operational and financial risk. The prevalence of bribery and/or corruption in some jurisdictions also limits MMA's ability to operate in these areas.

Reliance on key personnel, ability to recruit and retain skilled operational staff and management

- MMA employs a number of key personnel whose expertise and experience in the offshore oil and gas industry is important to the continued development and operation of the Company.
- The loss of key personnel and the failure to recruit sufficiently qualified staff in a timely manner could affect the future performance of MMA, as it may be unable to compete effectively in servicing the offshore oil and gas industry or manage any growth or development opportunities. MMA's success is, and will continue to be, dependent on the continued efforts of the senior management team, who are responsible for formulating and implementing MMA's corporate development and overall business strategy, and who have been instrumental in the growth and development of MMA's business to date. Further, the efficient and safe operation of MMA's vessels requires suitably skilled and qualified operational staff and management personnel. Recruitment of skilled operational staff and management in this area is competitive. The inability of MMA to source suitably skilled and qualified labour could adversely impact its ability to secure new contracts or perform its existing obligations.

Insurance

- MMA maintains insurance to protect against certain risks with such scope of coverage and in such amounts as MMA considers to be reasonable in the circumstances or to the extent commercially available - although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. Insurance coverage for these risks may not be available or continue to be available to MMA on acceptable terms or may not be adequate to cover any resulting liability. Losses from any of these events have the potential to have a material adverse effect on the financial position and profitability of MMA.

Securing additional funding

- MMA may have further capital requirements from time to time. MMA's continued growth is dependent on the availability of debt and equity funding and the suitability of the terms of such funding. MMA has existing debt facilities, including the SFA. See the risk factor "Debt servicing and refinancing risk" and elsewhere in this Presentation for detail about expected refinancing requirements associated with the SFA. In future, MMA may need to further renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements, in particular in order to be able to potentially grow its business as the industries and markets in which it operates recover. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of MMA and an assessment of the risks of the intended use of funds.
- Should MMA raise capital by further issues of shares, Shareholders' interests in MMA may be diluted if MMA determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or if Shareholders elect not to participate in such entitlement offers.

Asset sales

- As MMA continues to execute its non-core asset sales strategy, there is a risk that the vessels in question cannot be sold or not realise their book value (especially in current market conditions - as described in the risk factor "COVID-19 impact on the offshore oil and gas industry, and MMA") which will have an impact on the cash and debt position of the Company.

Risks associated with not taking up New Shares under the offer

- On completion of the Offer, assuming all entitlements are accepted by eligible shareholders and no convertible securities currently on issue are converted prior to the Record Date (for the Entitlement Offer), the number of Shares will increase from 925,732,084 to approximately 3,593,302,168. This means the number of Shares on issue will increase by up to approximately 289% on completion of the Offer, on this basis.
- If eligible shareholders do not take up all of their entitlements under the Offer, then their percentage holding in MMA will be diluted by not participating to the full extent available under the Offer.



KEY RISKS

Underwriting risk

- MMA has entered into an Underwriting Agreement with the Underwriters, under which the Underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement (key terms and conditions being summarised on slides 28 and 29 of this Presentation).
- The Underwriters' obligations to underwrite the Offer are subject to certain conditions being satisfied. Where any such condition is not satisfied, the JLMs may terminate the Underwriting Agreement. Among other things, these include conditions that the documentation agreed with the lenders in respect of the Debt Reduction and Debt Amendments are not terminated or adversely amended, and are not breached materially by MMA, prior to each of the institutional settlement date and the retail settlement date. Further termination events are summarised on slides 28 and 29 of this Presentation.
- Termination of the Underwriting Agreement would have an adverse impact on MMA's ability to raise the maximum amount of proceeds contemplated by the Offer, which would likely cause a key condition to the implementation of the Debt Reduction and Debt Amendments not to be satisfied.

Proposed Debt Restructuring and interface with the Offer

- MMA's lenders have agreed to a terms sheet setting out the terms of the Debt Reduction and the Debt Amendments, and the lenders have credit approval for the amendments. The Debt Amendments will be formally documented under an Amendment Agreement to be entered into between MMA and the lenders, however, at the time of the launch of the Offer, the Amendment Agreement has not yet been entered into.
- The following conditions will need to be satisfied before the Debt Reduction takes effect:
 - MMA receiving gross proceeds from the Equity Raising of at least \$80 million; and
 - the lenders entering into binding documentation to amend the SFA in respect of the Debt Amendments, with all conditions precedent under that document being satisfied or waived (other than any conditions precedent which are dependent on the document giving effect to the Debt Reduction).
- The Debt Reduction will take effect two business days after the day on which both of the above conditions precedents have been satisfied or waived (**Effective Date**).
- Certain other conditions precedent will need to be satisfied before the Debt Amendments take effect. These are summarised on slide 17 of this Presentation and include, amongst other things:
 - no "Event of Default" occurring under the SFA prior to the Effective Date;
 - the remaining lenders being satisfied that the exiting lenders were repaid, or will be repaid, approximately \$68.6m from the gross proceeds of the Equity Raisings under the Debt Reduction on the Effective Date; and
 - no material adverse change in MMA's financial condition, business or prospects occurring between 11 November 2020 and the Effective Date.
- The Debt Amendments will also occur on the Effective Date.
- Among other things, for the Offer to raise net proceeds of at least AUD\$80 million completion of both the Placement and Institutional Entitlement Offer and also the Retail Entitlement Offer (which is scheduled to complete later) must occur, and, in the absence of all components of the Offer being subscribed to the extent necessary to raise that minimum aggregate amount, the Underwriters must ultimately comply with their obligations (to subscribe or procure subscriptions for any shortfall) under the Underwriting Agreement.
- If the Equity Raising completes (in whole or in part) but the conditions precedent to the Debt Amendments are not satisfied or waived (i.e. the Effective Date does not occur), this would mean that, among other things, the existing covenants and maturity date of 30 September 2021 would continue to apply under the SFA. If the Company had received any proceeds under the Equity Raising, these proceeds could be the subject of a cash sweep to the lenders, to the extent that the sum of these proceeds and any existing cash on hand exceeds \$70,000,000.
- In addition, if an "Event of Default" occurs under the SFA, there is a risk that the lenders under the SFA could seek to enforce their rights, including accelerating the loans and enforcing the security. This "Event of Default" risk exists throughout the term of the SFA. If an "Event of Default" occurs during the period between receipt by the Company of any Equity Raising proceeds, and the Effective Date, it would mean that any such enforcement action by the lenders could access those proceeds from the Equity Raising (before the Debt Reduction occurred), in addition to any other cash and other assets of the Company.

General Risks

General factors impacting activity levels in offshore oil and gas industry

- In addition to the impact of the global COVID-19 pandemic (as described in the risk factor "COVID-19 impact on offshore oil and gas industry") a number of other factors also affect the offshore oil and gas industry activity levels, such as prevailing or predicted future oil and gas prices, energy demand, the cost and availability of other energy sources (including clean energy) and changes in energy technology and regulation (including moves to clean technology).
- Any sustained period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition, performance and profits of MMA, and will increase the risk of MMA failing to comply with covenants associated with its debt facilities (both those that currently apply and those contemplated by the Debt Amendments).



KEY RISKS

Foreign exchange

- The majority of MMA's revenues are paid in Australian or US dollars, and MMA's operating costs are primarily denominated in a combination of Australian, Singaporean and US dollars. MMA also has a combination of Australian dollar and US dollar debt. Adverse movements in these currencies may result in a negative impact on MMA's financial performance and profitability.
- The Board will consider from time to time whether to manage currency fluctuation risk through hedging. However, there can be no assurance that MMA will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging that MMA implements will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

Counterparty risk

- The financial performance of MMA is exposed to potential failure to perform by counterparties to its contractual arrangements. This may also lead to adverse financial consequences for MMA and there can be no guarantee that MMA would be able to recover the full amount of any loss through legal action.

Risks associated with an investment in equity capital

- There are general risks associated with investments in equity capital. The trading price of MMA shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to MMA and its operations and some of which may affect listed companies generally. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies (including in relation to taxation); announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.
- A decrease in the trading price of MMA shares may make MMA a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that MMA shareholders may be offered for their MMA shares. The overall success of third party offers to acquire all or a portion of MMA's issued capital is dependent on a number of factors outside of the Board of MMA's control.

Liquidity risk

- There can be no guarantee that there will always be an active market for MMA's shares or that the price of MMA shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time, and the demand for MMA shares specifically is subject to various factors, many of which are beyond MMA's control. This may affect the stability or volatility of the market price of MMA shares, and may also affect the prevailing market price at which MMA shareholders are able to sell their MMA shares at any given time. This may result in MMA shareholders receiving a market price for their MMA shares that is less or more than the price paid under the Offer.

Taxation

- Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in MMA shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which MMA operates, may impact the future tax liabilities and performance of MMA.
- MMA is involved from time to time in tax audits and disputes regarding the applicability of certain taxation liabilities in overseas jurisdictions. An adverse finding in relation to any such tax audit or dispute may lead to an adverse impact on MMA's financial performance.

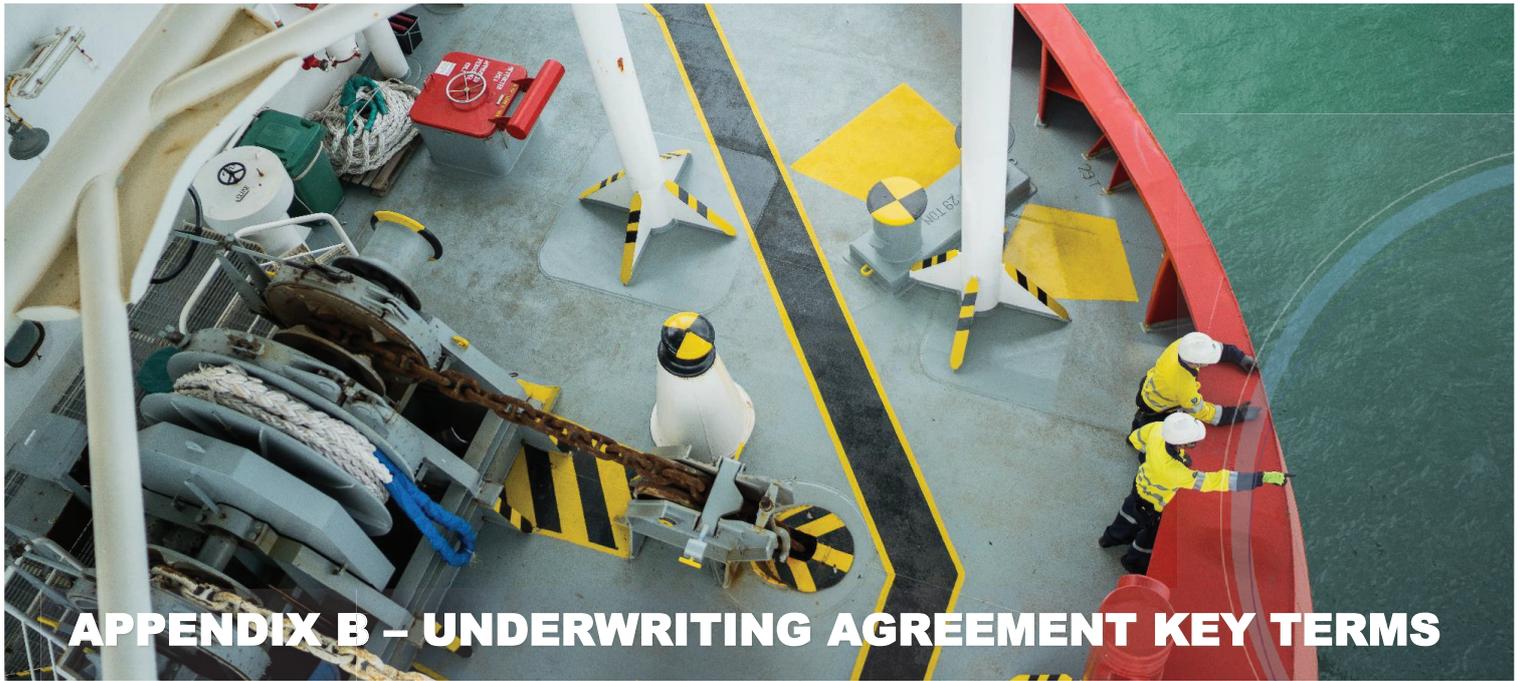
Litigation

- MMA is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the MMA incurring additional costs or liabilities. MMA is currently enforcing court orders against a debtor for the repayment of USD\$6.1m, however, delays and court closures caused by the COVID-19 pandemic are affecting MMA's ability to recover the outstanding debt. In addition, MMA is currently involved in various ongoing legal claims relating to contractual disputes (including the dispute referred to in MMA's announcement to ASX "Jebesen & Jessen Claim – Interim Arbitration Award" on 15 June 2020).

Regulatory risk

- Changes in legislation and administrative regimes, taxation laws, interest rates, other legal and government policies, including in relation to the environment and climate change policy in Australia and internationally, and the COVID-19 pandemic, may have an adverse effect on the assets, operations and ultimately the financial performance of MMA and the market price of MMA shares.





APPENDIX B – UNDERWRITING AGREEMENT KEY TERMS



KEY TERMS OF THE UNDERWRITING AGREEMENT

Conditions

The Placement and Entitlement Offer will be fully underwritten by the Joint Lead Managers (Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners), subject to the terms and conditions set out in the Underwriting Agreement. The primary obligation of the Joint Lead Managers is to underwrite and subscribe, or procure subscriptions, and pay or procure payment of the Offer Price, for all New Shares offered under the Offer, in their agreed respective proportions (being 65% for Canaccord Genuity (Australia) Limited and 35% for Aitken Murray Capital Partners).

Specifically, the obligations of the Joint Lead Managers (including the obligations to underwrite any shortfall under the Offer) are subject to the conditions precedent contained in the Underwriting Agreement, which conditions precedent are generally customary for an underwriting agreement of this kind. These include conditions precedent that the documentation agreed with the lenders in respect of the Debt Reduction and Debt Amendments are not terminated or adversely amended, and are not breached materially by MMA, prior to each of the institutional settlement date and the retail settlement date.

Unqualified termination rights

Either Joint Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur.

- MMA ceases to be admitted to the official list of ASX or MMA's Shares are suspended from trading on ASX for more than 2 trading days, or ceases to be quoted on ASX, (or ASX or MMA announce that such an event will occur).
- An insolvency event occurs where MMA or a material subsidiary (representing 5% or more of the MMA group's consolidated assets or earnings) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in MMA or a material subsidiary becoming insolvent.
- MMA indicates by way of announcement to ASX that it does not intend to proceed with all or any part of the Offer.
- An event occurs (including any statute, order, rule, regulation, directive or request of any governmental agency) which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer.
- MMA is unable to issue, or is prevented from issuing, New Shares as contemplated by this agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction.
- Any circumstance arises that results in MMA repaying the money received from applicants or offering applicants an opportunity to withdraw their applications for New Shares under the Entitlement Offer and be repaid their application monies.
- MMA's CEO or CFO or a director of MMA is charged with an indictable offence or fraudulent conduct, any director of MMA is disqualified under the Corporations Act from managing a corporation, or any regulatory body commences any public action against MMA, MMA's CEO or CFO, or any director of MMA.
- There is a change (or a change is announced) to the CEO, CFO or chairman of MMA, other than where that change has already been disclosed to ASX (or in any public statements made by MMA), or which has already been disclosed to the Joint Lead Managers.
- MMA or any of its directors or officers engages in any fraudulent or misleading or deceptive conduct or activity in connection with the Offer.
- MMA alters its capital structure without the prior consent of the Joint Lead Managers (or as provided in the Underwriting Agreement).
- The S&P/ASX300 Index closes on the business day immediately prior to the institutional settlement date at a level that is 12.5% or more below its level as at the close of trading on the business day prior to the date of the Underwriting Agreement
- ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of New Shares or the offer materials, or holds or gives notice of intention to hold, a hearing, inquiry or investigation, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents, except where any of these things has not become public and has been withdrawn by the earlier of (1) the business day immediately prior to the institutional settlement date or the retail settlement date (as applicable) or (2) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- An application is made to a court or governmental agency (including the Takeovers Panel) for an order, declaration or other remedy in connection with the Offer, except where that application has been withdrawn, discontinued or terminated, or rejected, refused or not allowed by the court or government agency, by the earlier of (1) the business day immediately prior to the institutional settlement date or the retail settlement date (as applicable) or (2) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- ASIC makes a determination under section 708A(2) or section 708AA(3) of the Corporations Act in relation to the Company.
- A cleansing notice issued by MMA in connection with the Offer is defective, or MMA is required to issue a corrective notice under the Corporations Act in connection with any cleansing notice.
- MMA fails to provide a certificate to the Joint Lead Managers by the time required confirming (among other things) that, at the time of the certificate (1) each applicable condition precedent has been satisfied, (2) each applicable representation and warranty given by MMA is true, correct and not misleading or deceptive, and (3) no termination event has occurred, or any such certificate when provided is untrue, incorrect, misleading or deceptive in any material respect (including by omission).
- ASX refuses or fails to grant approval for official quotation of the Offer Shares, either unconditionally or conditionally (where such condition would not have a material adverse effect on the success of the Offer), by the time the Offer Shares are required to be issued under the proposed timetable, or ASX withdraws or materially adversely modifies its approval.
- An event in the timetable is delayed, unless the delay has been reasonably consented to by the Joint Lead Managers (whose consent may not be unreasonably withheld if the variation is less than one business day (in respect of the period up to and including the settlement date for the Placement and Institutional Entitlement Offer) or less than three business days (in respect of the period after the settlement date for the Placement and Institutional Entitlement Offer).



KEY TERMS OF THE UNDERWRITING AGREEMENT

Materiality qualified termination rights

Either Joint Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur, and the Joint Lead Manager has reasonable grounds to believe (and does believe) that the event (a) has had, or is likely to have, a material adverse effect on the price at which the New Shares will trade on ASX, the success or outcome of the Offer, the willingness of the investors to subscribe for New Shares, or the ability of the Joint Lead Manager to market, promote or effect settlement of the Offer, or (b) has given rise to, or could reasonably be expected to give rise to, a contravention by, or liability of, the Joint Lead Manager under any applicable law.

- MMA fails to perform or observe any of its obligations under the Underwriting Agreement.
- A representation or warranty made or given by MMA under the Underwriting Agreement is breached or proves to be, has been, or becomes, untrue, incorrect, misleading or deceptive.
- Any of the documents prepared in accordance with the due diligence process established by MMA in connection with Offer is withdrawn or varied without the Joint Lead Managers' consent.
- The report of the due diligence working group established in connection with the Offer, or any information provided by MMA to the Joint Lead Managers in relation to any of the Offer, the Information Documents (defined below) or the due diligence process established by MMA in connection with the Offer, is false, misleading or deceptive, or likely to mislead or deceive.
- Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in (1) any of this Presentation, the cleansing notices in connection with the Offer, the ASX announcement in respect of the launch of the Offer, the retail offer booklet, the Appendix 3B and Appendices 2A released to ASX in connection with the Offer, any announcement or material given to ASX along with any of the foregoing, any other marketing documentation approved by the Company to conduct the marketing of the Offer and any communications to prospective investors in relation to the Offer (**Information Documents**) or (2) any public announcement by MMA (including any ASX announcement) is or becomes incapable of being met or, in the reasonable opinion of the Lead Managers, unlikely to be met in the projected timeframe.
- Other than in connection with any enquiry, claim, dispute legal proceedings or other circumstances disclosed (1) in any Information Document or (2) in the management questionnaire completed by senior management of the company in connection with the Offer, legal proceedings are brought against any member of the MMA group or its related bodies corporate, or against a director of any member of the MMA group (in their capacity as a director), or any regulatory body commences any enquiry or public action against a member of the MMA group.
- MMA contravenes the Corporations Act, Listing Rules, or any other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution.
- A new circumstance arises which is adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice issued by MMA in respect of the Entitlement Offer, had it arisen before that cleansing notice was given to ASX.
- There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of MMA or the MMA Group.
- Any of the Information Documents contain a statement that is or becomes false, misleading or deceptive, or likely to mislead or deceive, or does not contain all information required to comply with applicable laws.
- A change of law occurs that does, or is reasonably likely to, prohibit or regulate the Offer or adversely affect the MMA Group or will have the effect of prohibiting the Offer.
- Any material licence, authorisation or concession of the Group is, or is likely to be, invalid, revoked or unenforceable (including as a result of the introduction of new legislation), or if such licence, authorisation or concession is breached or not complied with in a material respect.
- Any of the following occurs: (1) a general moratorium on commercial banking activities in Australia, New Zealand, United States, United Kingdom, a member state of the EU or Hong Kong is declared by the relevant central banking authority, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries, (2) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect, or (3) any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, a member state of the European Union or Hong Kong or any change or development involving a prospective adverse change in any of those conditions or markets.
- Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not), or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, United States, United Kingdom, any member state of the EU or Hong Kong, or a national emergency in relation to any hostilities is declared by any of those countries.
- During the Offer Period, any of the events specified in paragraphs (a) to (h) of section 652C(1) of the Corporations Act occurs, other than as permitted (including, relevantly, (1) as agreed by the Joint Lead Managers, (2) as described in this Presentation or any previous announcement to ASX (including the announcement in respect of the launch of the Offer) or (3) in respect of the issue of securities under an employee incentive scheme disclosed to the Joint Lead Managers.

Fees

Each Joint Lead Manager will receive a fee for acting in their respective capacities. That fee comprises both a management and selling fee component and an underwriting fee component, and (subject to the Company's exercise of its sole and absolute discretion) may also include a discretionary incentive fee having regard to the Joint Lead Managers' overall transaction execution performance and the manner in which the Joint Lead Managers have worked together. The fee payable to each Joint Lead Manager will be calculated in their respective proportions (as agreed under the Underwriting Agreement, being 65% for Canaccord Genuity (Australia) Limited and 35% for Aitken Murray Capital Partners) and as a percentage of the total Offer.



APPENDIX C – INTERNATIONAL OFFER RESTRICTIONS



INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

- **WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).
- The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



INTERNATIONAL OFFER RESTRICTIONS

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SF Act**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SF Act.
- This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SF Act) or (iii) an "accredited investor" (as defined in the SF Act). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SF Act provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

- Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSM Act**)) has been published or is intended to be published in respect of the New Shares.
- The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSM Act. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSM Act). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSM Act) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.





mmaoffshore.com

ASX Announcement

Not for release to US wire services or distribution in the United States

13 November 2020

COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

- **Placement and Institutional Entitlement Offer closed after strong demand from investors and now successfully completed, with high take up by existing shareholders (as well as new institutional and sophisticated investors).**
- **Fully underwritten Retail Entitlement Offer will open on Wednesday, 18 November 2020, to raise approximately \$23 million.**

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

MMA Offshore Limited (**MMA**) is pleased to announce the completion of the institutional components of the equity raising announced on Wednesday, 11 October 2020 (**Equity Raising**). The fully underwritten placement (**Placement**) and the institutional component of the fully underwritten 1-for-0.475 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) were both well supported (with demand exceeding the number of new MMA shares available) and together raised approximately \$57 million.

The Institutional Entitlement Offer raised gross proceeds of approximately \$35 million (with a take-up by existing eligible institutional shareholders of approximately 44%) and the Placement raised gross proceeds of approximately \$22 million. Each of the Placement and the Institutional Entitlement Offer were made at the offer price of \$0.03 per new MMA share.

Completion of the Placement and the Institutional Entitlement Offer represents completion of the first stage of MMA's fully underwritten A\$80 million Equity Raising. Institutional settlement is expected to occur on Wednesday, 18 November 2020 and these new MMA shares are expected to be issued and commence trading on the ASX on a normal settlement basis on Thursday, 19 November 2020.

MMA's Chairman, Mr. Andrew Edwards, said: *"We are delighted with the response we have received from both existing and new institutional shareholders in support of the institutional component of the equity raising. The success of the Placement and Institutional Entitlement Offer is an endorsement of the Company's growth strategy and of the overall restructuring which strengthens our balance sheet and positions MMA for the future."*

MMA expects that the trading halt in its shares will be lifted today and that its shares will recommence trading on an ex-entitlement basis.

RETAIL ENTITLEMENT OFFER

The retail component of the fully underwritten 1-for-0.475 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) is expected to raise approximately \$23 million.



The Retail Entitlement Offer will open on Wednesday, 18 November 2020 and is expected to close at 5.00 pm (Sydney time) on Friday, 27 November 2020.

Eligible retail shareholders will be able to subscribe for 1 New MMA Shares for every 0.475 existing MMA shares held as at 7.00 pm (Sydney time) on Friday, 13 November 2020. The offer price under the Retail Entitlement Offer price will be the same offer price of \$0.03 per New MMA Share (as the offer price under the Placement and Institutional Entitlement Offer).

An information booklet in respect of the Retail Entitlement Offer (**Retail Offer Booklet**) will be released to ASX on Wednesday, 18 November 2020, and a copy of the Retail Offer Booklet, along with a personalised entitlement and acceptance form, will be dispatched (via express post) to eligible retail shareholders on that same date. From the opening date of the Retail Entitlement Offer, eligible retail shareholders will also be able to access the Retail Offer Booklet, and apply to participate in the Retail Entitlement Offer, online (at <https://mmaoffer.thereachagency.com>).

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer. The Retail Offer Booklet and accompanying personalised entitlement and acceptance forms will contain instructions on how to apply to participate in the Retail Entitlement Offer.

RELIANCE ON ASX CLASS WAIVERS

As stated in MMA's announcement titled "*Equity Raising and Debt Restructuring*", released to ASX on 11 November 2020, in undertaking each of the Placement and Institutional Entitlement Offer, MMA has relied on (and continues to rely on) *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020) (**Placement Class Waiver**) and *ASX Class Waiver Decision – Non-renounceable Offers* (15 September 2020).

PLACEMENT ALLOCATIONS

MMA appointed Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners to jointly manage and underwrite the Equity Raising (together, the **Joint Lead Managers**).

In undertaking the Placement process, MMA sought to facilitate and prioritise pro rata participation by existing eligible institutional and sophisticated investors, and to minimise any control impacts arising from allocations to be made under the Placement. With this in mind:

- MMA and the Joint Lead Managers used best efforts to identify existing shareholders who were eligible institutional or sophisticated investors to whom offers could lawfully be made under the Placement, having regard to information from its share register and with particular focus on the Company's Top 100 shareholder base; and
- MMA and the Joint Lead Managers used best efforts to allocate New MMA Shares issued under the Placement on a pro rata basis to existing eligible shareholders (having regard to all applicable laws and regulatory constraints).





In determining allocations to new investors, MMA and the Joint Lead Managers considered a number of factors, including, the nature of the investor, their relationship with the Company, their support for the transaction and the likelihood that the investor may become a long-term shareholder in MMA.

As far as the Company is aware, no New MMA Shares will be issued under the Placement to any person referred to in ASX Listing Rule 10.11.

SHAREHOLDER ENQUIRIES

If you have any questions in relation to the Retail Entitlement Offer, please call the MMA Offshore Entitlement Offer Information Line on 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period, or go to <https://mmaoffer.thereachagency.com>. Further information in relation to the Retail Entitlement Offer, and the equity raising generally, can be found in the ASX announcements (including the investor presentation) released to ASX on Wednesday, 11 November 2020.

This announcement has been authorised for release to ASX by the Company's board of directors.

Media enquiries:

Cameron Morse
Phone: 0433 886 871
Email: cameron.morse@fticonsulting.com

Shane Murphy
Phone: 0420 945 291
Email: shane.murphy@fticonsulting.com

Kind regards,

MMA OFFSHORE LIMITED

A handwritten signature in black ink, appearing to read "Dylan Roberts".

DYLAN ROBERTS
Company Secretary

IMPORTANT NOTICE

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.



4. **IMPORTANT INFORMATION**

4.1 **Responsibility for Information Booklet**

This Information Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by MMA. This Information Booklet is dated Wednesday, 18 November 2020 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on the date shown on them). Statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

No party other than MMA has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by MMA, or its related bodies corporate in connection with the Entitlement Offer.

4.2 **Status of Information Booklet**

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allow rights issues to be conducted without a prospectus.

Neither this Information Booklet nor the Entitlement and Acceptance Form is required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared or issued. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in MMA. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on MMA and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at <http://www.asx.com.au/>.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. MMA is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares (including any Additional Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information Booklet including the Investor Presentation released to ASX on Wednesday, 11 November 2020 (in particular, the "Key Risks" section), you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

4.3 **Information Booklet availability**

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing <https://mmaoffer.thereachagency.com>.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet on the ASX website will not include a personalised Entitlement and Acceptance Form. Eligible Retail Shareholders can also access the Information Booklet and apply online at <https://mmaoffer.thereachagency.com>.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Entitlement Offer Information Line on 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

4.4 **Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participated in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If MMA believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from MMA.

Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (c) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered).

Persons acting as custodians and/or nominees for other persons must not take up Entitlements or apply for New Shares on behalf of, and must not send the Information Booklet or any other document relating to the Retail Entitlement Offer to, any person that is in the United States or elsewhere outside Australia or New Zealand (except to Institutional Investors in other Permitted Jurisdictions).

MMA is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess, taking into account guidance provided (or deemed provided) in this Information Booklet, whether indirect participation by the beneficiary in the Retail Entitlement Offer complies in all respects with the terms of the Retail Entitlement Offer and all applicable foreign laws.

4.5 **No cooling off**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

4.6 **Taxation**

Taxation implications will vary depending upon the individual circumstances of Eligible Shareholders. You should obtain your own professional advice before deciding whether to invest in New Shares (including any Additional Shares).

4.7 **Privacy Statement**

If you complete an application for New Shares, you will be providing personal information to MMA (directly or through the Registry). MMA collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, MMA may not be able to accept or process your application.

4.8 **Governing Law**

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

4.9 **Foreign offer restrictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Information Booklet does not constitute an offer in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares (including any Additional Shares), or otherwise permit the public offering of the New Shares (including any Additional Shares), in any jurisdiction other than Australia and New Zealand. Distribution of this Information Booklet outside Australia and New Zealand may be restricted by the securities laws of other jurisdictions. Any non-compliance with these restrictions may contravene applicable securities laws. See the "International selling restrictions" section of the Investor Presentation for more information.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Information Booklet, any accompanying ASX announcements, the Investor Presentation reproduced in it, or the Entitlement and Acceptance Form may be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act or applicable securities laws of any state or other jurisdiction of the United States. In particular, the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" as defined and in compliance with Regulation S under the U.S. Securities Act.

4.10 Underwriting

The Entitlement Offer is joint lead managed and fully underwritten by the Joint Lead Managers in their agreed proportions pursuant to an underwriting agreement dated 11 November 2020 (**Underwriting Agreement**).

A summary of the key terms of the Underwriting Agreement is provided on slides 28 and 29 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

- conditions precedent (that must be satisfied or waived before the Joint Lead Managers are obliged under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer); and
- representations, warranties and indemnities in favour of the Joint Lead Managers.

The Underwriting Agreement is subject to generally customary termination events (a summary of these is included in the summary on slides 28 and 29 of the Investor Presentation). If the Underwriting Agreement is terminated, the Retail Entitlement Offer may not proceed in its entirety.

The Joint Lead Managers, subject to prior consultation with the Company, reserve the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer.

The Joint Lead Managers are entitled to be paid fees and expenses under the Underwriting Agreement, and receive certain indemnities. Any sub-underwriters appointed by the Joint Lead Managers may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Entitlement Offer would be paid by the Joint Lead Managers.

4.11 Disclaimer of representations

Except as required by law, and only to the extent so required, none of MMA or any other person, warrants or guarantees the future performance of MMA or any return on any investment made pursuant to this Information Booklet.

5. GLOSSARY

ABN means Australian Business Number.

ACN means Australian Company Number.

Additional Shares has the meaning given in the Chairman's Letter and in section 1.5 of the Information Booklet

Application Monies means the aggregate amount payable for the New Shares (including any Additional Shares) applied for through BPAY® or in a duly completed Entitlement and Acceptance Form, being the consideration for New Shares (including any Additional Shares) under the Retail Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Class Waiver means *ASX Class Waiver Decision – Non-renounceable entitlement offers* (dated 15 September 2020).

ASX Offer Announcements means the ASX announcements reproduced in section 3 of the Information Booklet, being the announcement to ASX on Wednesday, 11 November 2020 in respect of the launch of the Entitlement Offer and Placement, the Investor Presentation and the announcement to ASX on Friday, 13 November 2020 of the successful completion of the Institutional Entitlement Offer and Placement.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means institutional shareholders who were invited to participate in the Institutional Entitlement Offer (as determined by the Joint Lead Managers in consultation with MMA) and ultimately did so.

Eligible Retail Shareholders has the meaning given in section 1.3 of the Information Booklet.

Eligible Shareholders means all Eligible Institutional Shareholders and all Eligible Retail Shareholders.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 0.475 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form.

Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 0.475 Shares held at the Record Date.

Entitlement Offer Information Line means the information line operated in relation to the Retail Entitlement Offer, which can be contacted by dialling 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

Equity Raising means the Entitlement Offer and the Placement, and **Offer** has the same meaning.

GST means goods and services taxation, as defined in the GST Act.

Ineligible Institutional Shareholder means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer (as determined by the Joint Lead Managers).

Ineligible Retail Shareholders has the meaning given in section 1.10 of this Information Booklet.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in section 3 of, and the personalised Entitlement and Acceptance Form accompanying, this information booklet.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer made to Eligible Institutional Shareholders and successfully completed on Wednesday, 11 November 2020.

Institutional Investor means an institutional or professional investor in the Permitted Jurisdictions outside Australia and New Zealand, and in particular:

- (a) if in Hong Kong, is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (b) if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA")); and
- (c) if in the United Kingdom, is:
 - (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and
 - (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Investor Presentation means the Investor Presentation released to ASX by MMA on Wednesday, 11 November 2020 and reproduced in section 3 of this Information Booklet.

Joint Lead Managers means Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners Pty Ltd.

Listing Rules means the official listing rules of the ASX.

New Shares means the fully paid ordinary shares in MMA to be offered under the Entitlement Offer and Placement (as applicable) and includes (unless the context requires otherwise) Additional Shares.

Offer Price means \$0.03, being the price payable per New Share under the Entitlement Offer.

Permitted Jurisdictions means each of Australia, Hong Kong, New Zealand, Singapore and the United Kingdom.

Record Date means 7:00 pm (Sydney time) on Friday, 13 November 2020, being the record date for determining Eligible Shareholders' entitlement to participate in the Entitlement Offer (including in the Retail Entitlement Offer).

Registry means Computershare Investor Services Pty Ltd.

Retail Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 0.475 Shares held at the Record Date at an Offer Price of \$0.03 made to Eligible Retail Shareholders.

Retail Shortfall Shares means the number of:

- (a) Retail Entitlement Shares, including the Retail Entitlement Shares which would have been offered to Ineligible Retail Shareholders if they had been entitled to receive New Shares under the Retail Entitlement Offer; *less*
- (b) the number of Retail Entitlement Shares in respect of which MMA receives a valid application on or before 5.00pm (Sydney time) on Friday, 27 November 2020.

Share means a fully paid ordinary share in MMA.

Shareholder means a holder of a Share.

Syndicated Facility Agreement or **SFA** means the Company's Syndicated Facility Agreement dated 9 May 2014 between the Company and National Australia Bank Limited as agent, as amended from time to time.

TERP means the theoretical ex-rights price.

U.S. Securities Act means the U.S. Securities Act of 1933 (as amended).

Underwriting Agreement means the underwriting agreement between MMA and the Joint Lead Managers under which the Joint Lead Managers have agreed to lead manage and underwrite the Equity Raising.

VWAP means the volume weighted average price.

CORPORATE DIRECTORY

MMA OFFSHORE LIMITED
ACN 083 185 693

REGISTERED OFFICE

404 Orrong Rd
Welshpool WA 6106
Australia

REGISTRY

Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067
Australia

WEBSITE

www.mmaoffshore.com

ENTITLEMENT OFFER INFORMATION LINE

Australia: 1300 727 014
International: +61 3 9415 4000

Open between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period