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ASX Announcement

8 October 2021

The Manager
ASX Market Announcements
ASX Limited

Dear Sir/Madam,

MMA OFFSHORE LIMITED (“COMPANY”) – NOTICE OF 2021 ANNUAL GENERAL MEETING (“AGM”) AND PROXY FORM

Pursuant to Listing Rule 3.17.1, please find **enclosed** a copy of the following documents:

- Notice of 2021 Annual General Meeting (**Notice**);
- Lumi Online Meeting Guide; and
- Proxy Form.

As a result of the potential health risks and the uncertainty regarding Government restrictions in response to the COVID-19 pandemic, the Company has decided that this year's AGM will be held virtually, rather than at a physical location. Should there be any change to the way the AGM is proposed to be held, the Company will make an announcement to ASX and on the Company's website at www.mmaoffshore.com. Details of how shareholders and their proxies, attorneys and corporate representatives can attend and participate in the virtual AGM are set out in the Notice. The Notice should be read in its entirety prior to voting.

A copy of the Company's 2021 Annual Report was released to the ASX on 31st August 2021 and is available on the Company's website: www.mmaoffshore.com.

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

If you have any queries in relation to this announcement, please do not hesitate to contact the Company's Managing Director/Chief Executive Officer on +61 8 9431 7431.

Kind regards,

MMA OFFSHORE LIMITED

DYLAN ROBERTS
Company Secretary





Notice of 2021 Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of registered shareholders of MMA Offshore Limited ABN 21 083 185 693 (**Company** or **MMA**), (**Shareholders**) will be held at 2.00pm (Perth time) on Wednesday, 10 November 2021 as a virtual meeting online at <https://web.lumiagm.com> with **meeting ID 358-003-085** for the purpose of transacting the business set out in this notice of Meeting. Online registrations for the AGM will commence at 1.00pm (Perth time) on Wednesday, 10 November 2021.

As a result of the potential health risks and the uncertainty regarding Government restrictions in response to the COVID-19 pandemic, the Company has decided that this year's AGM will be held virtually, rather than at a physical location. Should there be any change to the way the Meeting is proposed to be held, the Company will make an announcement to ASX and on the Company's website at www.mmaoffshore.com. Details of how Shareholders and their proxies, attorneys and corporate representatives can attend and participate in the virtual Meeting are set out in this notice of Meeting and in the Lumi Online Meeting Guide attached to this Notice of Meeting.

This notice of Meeting should be read in conjunction with the accompanying Explanatory Statement (together, the **Notice of Meeting**).

BUSINESS

Ordinary Business

Annual Financial Report, Directors' Report and Auditors Report

To receive and consider the annual financial report of the Company, the Directors' report and the Auditor's report for the financial year ended 30 June 2021.

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report, which forms part of the Directors' report, for the financial year ended 30 June 2021, be adopted."

Note: In accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 1 is an advisory vote of Shareholders only, and does not bind the Directors or the Company.

Voting Prohibition Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel (as that term is defined in the Corporations Act) (**KMP**) details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party (as defined in the Corporations Act) (**Closely Related Party**) of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:



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- (i) does not specify the way the proxy is to vote on Resolution 1; and
- (ii) expressly authorises the Chairman to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 2 – Re-election of Mr Chiang Gnee Heng as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That Mr Chiang Gnee Heng, who retires as a Director in accordance with rule 3.6(a) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 3 – Election of Ms Susan (Sue) Murphy AO as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That Ms Susan Murphy AO, who was appointed by the Board as a Director on 30 April 2021 and who retires in accordance with rule 3.3 of the Company's Constitution, be elected as a Director."

Resolution 4 – Election of Ms Sally Langer as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That Ms Sally Langer, who was appointed by the Board as a Director on 6 May 2021 and who retires in accordance with rule 3.3 of the Company's Constitution, be elected as a Director."

Resolution 5 – Approval of MMA Offshore Limited's Performance Rights Plan – 2021

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and section 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the MMA Offshore Limited Performance Rights Plan – 2021, the terms of which are summarised in the accompanying Explanatory Statement, the issue of performance rights and other securities under that Plan and the issue of fully paid ordinary shares pursuant to the vesting and exercise of those performance rights and other securities issued under that Plan."

Voting Prohibition Statement for Resolution 5

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - (i) a member of the KMP for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 5.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above.

Voting Exclusion Statement for Resolution 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr David Ross and any other person who is eligible to participate in the MMA Offshore Limited Performance Rights Plan - 2021; or
- (b) an associate (as that term is defined in the ASX Listing Rules) of any of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 5 if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Grant of LTI Performance Rights to the Managing Director, Mr David Ross

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, subject to the passing of Resolution 5, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the grant of 1,518,829 LTI performance rights to the Managing Director, Mr David Ross, and the acquisition of fully paid ordinary shares in the Company upon the vesting and exercise of any such performance rights, pursuant to the MMA Offshore Limited Performance Rights Plan – 2021, the terms of which are summarised in the accompanying Explanatory Statement."

Voting Prohibition Statement for Resolution 6

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either;
 - (i) a member of the KMP for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).



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KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above.

Voting Exclusion Statement for Resolution 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Mr David Ross (being the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the MMA Offshore Limited Performance Rights Plan – 2021); or
- (b) an associate (as that term is defined in the ASX Listing Rules) of Mr David Ross.

However, the Company need not disregard a vote cast in favour of Resolution 6 if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman of the Meeting to vote as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 6.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, as set out in the Explanatory Statement accompanying this Notice.

Resolution 7 – Grant of STI Performance Rights to the Managing Director, Mr David Ross

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, subject to the passing of Resolution 5, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the grant of 172,400 STI performance rights to the Managing Director, Mr David Ross, and the acquisition of fully paid ordinary shares in the Company upon the vesting and exercise of any such performance rights, pursuant to the MMA Offshore Limited Performance Rights Plan – 2021 the terms of which are summarised in the accompanying Explanatory Statement."

Voting Prohibition Statement for Resolution 7

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the KMP for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).



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KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above.

Voting Exclusion Statement for Resolution 7

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Mr David Ross (being the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the MMA Offshore Limited Performance Rights Plan – 2021); or
- (b) an associate (as that term is defined in the ASX Listing Rules) of Mr David Ross.

However, the Company need not disregard a vote cast in favour of Resolution 7 if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman of the Meeting to vote as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 7.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, as set out in the Explanatory Statement accompanying this Notice.

Other Business

Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

BY ORDER OF THE BOARD

Company Secretary

Perth, Western Australia

Date: 8 October 2021

The Notice of Meeting and proxy form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek professional advice from their accountant, solicitor or other professional adviser prior to voting.



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Information for Shareholders

These notes form part of the Notice.

Entitlement to attend, ask questions and vote at the virtual Meeting

The Company has determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of fully paid ordinary shares of the Company (**Shares**) at 4.00pm (Perth time) on Monday, 8 November 2021 will be entitled to attend, ask questions and vote at the virtual Meeting.

Attending the virtual Meeting

For the reasons mentioned earlier in this Notice of Meeting, the Meeting will be held virtually (rather than at a physical location). Shareholders and their proxies, attorneys or corporate representatives will be able to fully participate in the Meeting online (including listening to the Meeting live, viewing slides, asking questions during the Meeting (orally or in writing) and voting during the Meeting) from their computer or mobile device via the Lumi online platform at <https://web.lumiagm.com> with **meeting ID 358-003-085**.

The Lumi online platform is accessible on any internet browser. Alternatively, the Lumi AGM app can be downloaded for free from the Apple or Google Play stores.

Upon entering the meeting ID into the Lumi online platform, Shareholders (or their attorneys or corporate representatives) should then log in to the virtual meeting by entering:

- (a) for Australian residents:
 - their “username” which is their SRN/HIN; and
 - their “password”, which for Australian residents is the postcode of their registered address with Computershare, or
- (b) for overseas residents, their SRN/HIN and three letter country code as per the Lumi Online Meeting Guide.

Proxyholders should contact the Company’s share registry, Computershare Investor Services, on +61 3 9415 4024 to receive their unique login information, because they will require a proxy code to log into the Meeting. This can be done during the online registration period which will open at 1.00pm (Perth time) on Wednesday, 10 November 2021 (an hour before the start of the Meeting).

Further information regarding virtual attendance at and participation in the Meeting is set out in the Lumi Online Meeting Guide which is attached to this Notice of Meeting.

Shareholders asking questions at the Meeting

All Shareholders (and their duly appointed proxies, attorneys and corporate representatives) will have a reasonable opportunity to ask questions orally and in writing during the Meeting via the Lumi online platform, including an opportunity to ask questions of the Company’s external Auditor. These persons

may direct questions to the Chair about the operations and management of the Company, or to the Company's Auditor about the content of the Auditor's Report and the conduct of the audit.

Further details about how to ask questions orally and in writing during the Meeting via the Lumi online platform are set out in the Lumi Online Meeting Guide.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. Shareholders may submit written questions in advance of the Meeting no later than 5:00pm (Perth time) on Wednesday, 3 November 2021 either:

- **By Email to:** corporate@mmaoffshore.com (for the attention of the Company Secretary); or
- **By Post to:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001.

To ensure that as many Shareholders as possible have the opportunity to ask questions during the Meeting, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time;
- it is not uncommon for a number of Shareholders to ask the same or very similar questions. To facilitate the orderly conduct of the Meeting, and ensure all Shareholders have a reasonable opportunity to participate, questions and comments may be moderated or grouped together; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Voting at the Meeting

All items of business at the Meeting will be decided by a poll. Shareholders are encouraged to direct their proxies how to vote on each Resolution.

A Shareholder who is entitled to attend and vote at the Meeting may vote either:

- **In person:** Shareholders entitled to vote at the Meeting (or their proxies, attorneys or corporate representatives who have been properly appointed) may attend the Meeting and vote via the Lumi online platform; or
- **By proxy:** Shareholders entitled to vote at the Meeting may appoint a proxy or attorney to attend and vote on the Shareholder's behalf, in accordance with the instructions set out below.



More information about how Shareholders (or their proxies, attorneys or corporate representatives) can vote in person during the Meeting is set out in the Lumi Online Meeting Guide attached to this Notice.

If a Shareholder is unable to participate in the Meeting or will not have access to the internet on the day of the Meeting, they are encouraged to appoint a proxy or attorney.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out in the Lumi Online Meeting Guide and elsewhere in this Notice of Meeting.

Appointing a proxy

A Shareholder who is entitled to cast two or more votes may appoint not more than two proxies. A proxy need not be a Shareholder of the Company and can be either an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative to exercise its powers as proxy at the Meeting (see below).

The proxy form accompanying this Notice should be used for the AGM and provides further details on appointing proxies and lodging the proxy forms. An additional proxy form will be supplied by the Company on request.

A Shareholder entitled to cast two or more votes at the AGM may appoint two proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, each proxy may exercise half of the votes.

In the case of an individual, a proxy form must be signed by the individual or his or her attorney duly authorised in writing and, in the case of a corporation, a proxy form must be executed by the corporation pursuant to section 127 of the Corporations Act or be signed by a duly authorised officer or attorney of that corporation.

To be effective, a proxy appointment form (and, if the proxy appointment is signed by the Shareholder's attorney, the original power of attorney or other authority, or certified copy of that power of attorney or other authority under which the proxy is signed) must be received by the Share Registry not later than 48 hours before the commencement of the Meeting, i.e. by no later than 2.00pm (Perth time) on Monday, 8 November 2021. Proxy forms received after that time will be invalid.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Generally, these sections mean that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.



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Proxy forms must be received by one of the following methods:

- By post:** Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria, 3001
- By facsimile:** (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
- By mobile:** Scan the QR Code on your proxy form and follow the prompts
- Online:** Shareholders may submit their proxy instructions online to the Company's Share Registry by visiting www.investorvote.com.au. For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- By hand:** Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace, Perth WA 6000

[Appointing an attorney](#)

A Shareholder may appoint an attorney to attend the Meeting and vote on its behalf. For an appointment to be effective for the Meeting, the original instrument effecting the appointment (or a certified copy of it) must be received by the Company's Share Registry at the address listed above at least 48 hours prior to the commencement of the Meeting.

[Corporate representatives](#)

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative will need to bring to the Meeting the appropriate appointment document, including any authority under which the appointment is signed, which will need to be produced prior to admission to the Meeting, unless it has previously been given to the Company.

A form of appointment may be obtained by telephoning the Company's Share Registry (1300 850 505 within Australia or +61 3 9415 4000 outside Australia) or at www.computershare.com by downloading the form "*Appointment of Corporate Representative*".

Express authorisation for undirected proxies on Resolution 1 (Adoption of Remuneration Report), Resolution 5 (Approval of MMA Offshore Limited Performance Rights Plan – 2021), Resolution 6 (Grant of LTI Performance Rights to the Managing Director, Mr David Ross) and Resolution 7 (Grant of STI Performance Rights to the Managing Director, Mr David Ross).



As a member of the Company's KMP, the Chairman can only vote undirected proxies on Resolution 1 (Adoption of Remuneration Report), Resolution 5 (Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2021), Resolution 6 (Grant of LTI Performance Rights to the Managing Director, Mr David Ross) and Resolution 7 (Grant of STI Performance Rights to the Managing Director, Mr David Ross) if the proxy appointment expressly authorises the Chairman to vote those undirected proxies on the relevant Resolution, even though such Resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company (or its consolidated group).

If you appoint the Chairman as your proxy in relation to Resolution 1, Resolution 5, Resolution 6 or Resolution 7, but do not complete any of the boxes "For", "Against" or "Abstain" opposite the relevant Resolution on the proxy form, you will **be expressly authorising** the Chairman to vote on that Resolution in accordance with the Chairman's stated voting intention, even though that Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company (or its consolidated group). The Chairman of the Meeting intends to cast (where appropriately authorised) all undirected proxies on, and in favour of, each Resolution. Therefore, if a Shareholder appoints the Chairman of the Meeting as its proxy, without any voting direction, that Shareholder's votes will be cast **in favour of** Resolution 1, Resolution 5, Resolution 6 and Resolution 7 (and also Resolution 2, Resolution 3 and Resolution 4).

If a Shareholder wishes to appoint the Chairman as proxy with a direction to vote against, or abstain from voting on, Resolution 1, Resolution 5, Resolution 6 or Resolution 7, the Shareholder **must** specify this by completing the "Against" or "Abstain" boxes opposite Resolution 1, Resolution 5, Resolution 6 or Resolution 7 (as appropriate) on the proxy form. The same applies for Resolution 2, Resolution 3 and Resolution 4.

Please pay particular attention when completing the proxy form.

Under the Corporations Act, voting restrictions apply to the Company's KMP and their Closely Related Parties for Resolution 1, Resolution 5, Resolution 6 and Resolution 7. The term "Closely Related Party" in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP. In addition, voting exclusions apply in relation to Resolution 5, Resolution 6 and Resolution 7 under the ASX Listing Rules. If you appoint a member of KMP (other than the Chairman of the Meeting) or any Closely Related Party of a member of KMP as your proxy, you **must** direct that person how to vote on Resolution 1, Resolution 5, Resolution 6 and Resolution 7. If you appoint a member of KMP (other than the Chairman of the Meeting) or any Closely Related Party of a member of KMP as your proxy and you do not direct them how to vote on Resolution 1, Resolution 5, Resolution 6 or Resolution 7, such a person **will not** cast your votes on the relevant Resolution and your votes will not be counted in calculating the required majority if a poll is called on that Resolution. Please refer to the Notice for more details.



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2021 Annual Report

The Company's 2021 Annual Report is available for Shareholders on the Company's website at www.mmaoffshore.com/investor-centre.

If you would like to receive a hard copy of the 2021 Annual Report, at no charge, please contact the Company, who will arrange to mail you a hard copy. Shareholders who have previously elected to receive a hard copy of the 2021 Annual Report will receive it separately in the mail no later than 21 days before the AGM.



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EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice and provides information to Shareholders about the items of business to be conducted at the Meeting.

Shareholders should read this Explanatory Statement, together with the rest of the Notice, in its entirety before deciding how to vote in respect of the Resolutions.

Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the annual financial report, Directors' report and the Auditor's report to be received and considered at the AGM. In accordance with section 317 of the Corporations Act, a copy of the Company's 2021 Annual Report will be tabled at the Meeting. In addition, a copy of the Company's 2021 Annual Report, including the annual financial report, the Directors' report and the Auditor's report for the year ended 30 June 2021, is available on the Company's website at www.mmaoffshore.com/investor-centre.

When you access the Company's 2021 Annual Report online, you can view it and print a copy of it. Please note that if you have elected to continue to receive a hard copy of the Company's 2021 Annual Report, it will be mailed to you no later than 21 days before the AGM.

However, if you did not elect to continue to receive a hard copy of the Company's 2021 Annual Report and now (or at some time in the future) wish to receive a hard copy of the Company's 2021 Annual Report, please contact the Company, who will arrange to mail you a hard copy.

The Corporations Act does not require members to approve these reports. However, members will be given a reasonable opportunity to:

- ask questions about, or make comments on, the management of the Company; and
- ask the Company's Auditor or the Auditor's representative questions relevant to:
 - the conduct of the audit;
 - the preparation and content of the Auditor's report;
 - the accounting policies adopted by the Company in relation to the preparation of financial statements; and
 - the independence of the Auditor in relation to the conduct of the audit.

Shareholders are encouraged to submit any questions that they may have regarding the above matters, in writing (including by email), to the Company by no later than 5.00pm (Perth time) on Wednesday, 3 November 2021. This will allow the Company time to prepare responses to Shareholders' questions and (as required) address these at the AGM.

A Shareholder who is entitled to cast a vote at the AGM may also submit a written question to the Auditor, if the question is relevant to:

- the content of the Auditor's report to be considered at the AGM; or
- the conduct of the audit of the reports to be considered at the AGM.

A written question to the Auditor may only be submitted by giving the question to the Company (to the attention of the Company Secretary, MMA Offshore Limited) by no later than 5.00pm (Perth time) on Wednesday, 3 November 2021, which the Company will then pass on to the Auditor. The Company will allow a reasonable opportunity for the Auditor's representative to answer the written questions submitted to the Auditor.

The Company will make available to Shareholders attending the AGM copies of the list of Shareholder questions presented to the Auditor, which the Auditor considers relevant.

Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report, which is set out in the Company's 2021 Annual Report for the year ended 30 June 2021, includes:

- information about the remuneration policy for determining the nature and amount of remuneration of the Directors and other key management personnel of the Company;
- a description of the relationship between the remuneration policy and the Company's performance; and
- details of the remuneration arrangements for the Directors and other key management personnel of the Company for the year ended 30 June 2021.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted be put to the vote at the Company's annual general meeting. Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

However, if a company's Remuneration Report receives an "against" vote of 25% or more at two consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than the Managing Director) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote on a resolution to hold a general meeting to re-elect the whole board (other than the Managing Director) if the Remuneration Report receives "2 strikes".

In addition, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the annual general meeting, the Company's subsequent remuneration report (at the following annual general meeting) must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not



making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

The Company’s Remuneration Report did not receive a “no” vote of 25% or more at the Company’s previous 2020 AGM held on 28 January 2021.

The Chairman of the AGM will allow a reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the AGM.

The Board considers that the current remuneration practices adopted by the Company are appropriately structured, commensurate with the overall performance of the Company, current market conditions and the need to retain and motivate quality management personnel who can continue to guide the Company through ongoing, challenging conditions and work constructively with all stakeholders to achieve the best outcomes for the Company’s business and its shareholders.

Directors’ Recommendation

On the above basis, the Board recommends that Shareholders **vote in favour of the adoption of the Remuneration Report**.

Resolution 2 – Re-election of Mr Chiang Gnee Heng as a Director

Resolution 2 seeks Shareholder approval for the re-election of Mr Chiang Gnee Heng who is retiring as a Director pursuant to rule 3.6(a) of the Company’s Constitution. Mr Heng, being eligible for re-election under the Company’s Constitution, offers himself for re-election.

The Company’s Constitution provides that:

- an election of Directors must be held at each annual general meeting; and
- a Director (other than the Managing Director) must retire from office at the third annual general meeting after the Director was elected or last re-elected.

Chiang Gnee has been in office for a period of three years since his last re-election and must retire from office and seek re-election at the AGM.

Chiang Gnee was appointed as a Director of the Company on 5 July 2012 and was last re-elected as a Director on 21 November 2018.

Chiang Gnee graduated as a Marine Engineer in July 1977 from the University of Newcastle Upon Tyne (UK) and spent almost 30 years working in Singapore government linked companies and in various industries including shipyards, ordnance equipment manufacturing, aircraft engine component manufacturing, amusement and lifestyle businesses and environment management.

In June 1989, Chiang Gnee attended the Sloan School of Management at MIT (USA) and graduated with a Masters in Management in July 1990. He was formerly the CEO of Sembawang Shipyard for 10 years and CEO of Sembcorp Environment Management Pte Ltd for two years until August 2007.



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Chiang Gnee was also formerly the Executive Director of the Singapore Maritime Institute (SMI) which focuses on the development of the Singapore maritime industry through research. Chiang Gnee was engaged in workplace health and safety management until 31 March 2018 and in vocational technical education in Singapore. He was Chairman of the Singapore Workplace Safety and Health Council and Deputy Chairman of the Institute of Technical Education (ITE) Board of Governors until 30 June 2018. Chiang Gnee is also currently the Chairman of the Board of ITE Education Services Pte Ltd in Singapore.

Chiang Gnee is also a Director of MMA Offshore Asia Pte Ltd (Singapore) and all of its subsidiaries/related companies in Singapore, Malaysia and Indonesia. Lastly, Chiang Gnee is Chair of the Company's Nomination and Remuneration Committee.

Directors' Recommendation

Mr Heng abstains from making a recommendation due to his interest in the outcome of Resolution 2.

The Board (other than Mr Heng) is of the view that the Company has benefited and will continue to benefit from the knowledge and understanding of the maritime industry (in particular, the South East Asian market) and the skills and experience that Chiang Gnee brings to the Company. Accordingly, the Board (other than Mr Heng) recommends that Shareholders **vote in favour of Resolution 2**.

Resolution 3 – Election of Ms Susan (Sue) Murphy AO as a Director

Resolution 3 seeks Shareholder approval for the election of Ms Susan (Sue) Murphy who is retiring as a Director pursuant to rule 3.3 of the Company's Constitution. Ms Murphy, being eligible for election under the Company's Constitution, offers herself for election.

The Company's Constitution provides that:

- the Board may appoint a person to be a Director at any time except during a general meeting; and
- any Director so appointed automatically retires at the next annual general meeting and is eligible for election at that general meeting.

Sue was appointed as a Director of the Company by the Board on 30 April 2021 and, accordingly, must retire from office and seek election at the AGM.

Sue has over 40 years of experience in the resources and infrastructure industries. Holding a Bachelor of Civil Engineering from the University of Western Australia, Sue commenced as a Graduate Engineer with Clough Engineering in 1980. She went on to enjoy a 25-year career with



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Clough, progressing through a wide range of operational and leadership roles before being appointed to the Board of Clough Engineering Ltd in 1998.

After leaving Clough in 2004, she joined the Water Corporation of Western Australia as the General Manager of Planning and Infrastructure, before being appointed as Chief Executive Officer in 2008, a role she held for over a decade.

Sue has received many accolades throughout her career including being awarded the prestigious Sir John Holland Civil Engineer of the Year Award and is an Honorary Fellow of Engineers Australia. In addition, she was won the International Water Association's 2014 Women in Water award and was the 2018/19 West Australian Business Leader of the Year at the AIM WA Pinnacle Awards. In 2019, Sue was made an Officer of the Order of Australia.

Sue is currently a Director of Monadelphous Group Limited, the West Australian Treasury Corporation, Fremantle Dockers Football Club, UWA Business School and serves as a Senate Member of the University of Western Australia.

Sue is also Chair of the Company's Audit & Risk Committee and a member of the Company's Nomination and Remuneration Committee.

The Board considers that Sue is an independent Director and has received confirmation from Sue that she has sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company.

As part of Sue's selection and appointment process, the Company conducted appropriate background checks as to her character, experience, education, criminal record and bankruptcy history. No adverse findings arose as a result of these checks.

Directors' Recommendation

Ms Murphy abstains from making a recommendation due to her interest in the outcome of Resolution 3.

The Board (other than Ms Murphy) is of the view that it has benefited and will continue to benefit from the commercial and engineering knowledge, experience and skills that Ms Murphy brings to the Company. Accordingly, the Board (other than Ms Murphy) recommends that Shareholders **vote in favour of Resolution 3**.

Resolution 4 – Election of Sally Langer as a Director

Resolution 4 seeks Shareholder approval for the election of Ms Sally Langer who is retiring as a Director pursuant to rule 3.3 of the Company's Constitution. Ms Langer, being eligible for election under the Company's Constitution, offers herself for election.

The Company's Constitution provides that:

- the Board may appoint a person to be a Director at any time except during a general meeting; and

- any Director so appointed automatically retires at the next annual general meeting and is eligible for election at that general meeting.

Sally was appointed as a Director of the Company by the Board on 6 May 2021 and, accordingly, must retire from office and seek election at the AGM.

Sally has over 25 years' experience in professional services including as founder and Managing Partner of management consulting and executive recruitment firm Derwent Executive - where she set up and led the growth of the Perth office servicing a wide range of clients both locally and nationally and led the Mining and Industrial Practice.

Prior to that, Sally was a Director at international recruitment firm Michael Page and a Chartered Accountant at accounting and consulting firm Arthur Andersen.

During her career, Sally has been responsible for strategy development and execution with a strong focus on profitable business growth, supervising and coordinating large teams and other management functions including strategy, business development, budgeting and human resources. She has been a trusted advisor to numerous Boards on recruitment, talent management, culture and organisational structure.

Sally holds a Bachelor of Commerce from the University of Western Australia, is a qualified Chartered Accountant and is a graduate of the Australian Institute of Company Directors.

Sally is also currently a Non-Executive Director of Northern Star Resources Ltd, Sandfire Resources Ltd and the Gold Corporation / Perth Mint.

Sally is also member of both the Company's Audit and Risk Committee and the Company's Nomination and Remuneration Committee.

The Board considers that Sally is an independent Director and has received confirmation from Sally that she has sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company.

As part of Sally's selection and appointment process, the Company conducted appropriate background checks as to her character, experience, education, criminal record and bankruptcy history. No adverse findings arose as a result of these checks.

Directors' Recommendation

Ms Langer abstains from making a recommendation due to her interest in the outcome of Resolution 4.

The Board (other than Ms Langer) is of the view that it has benefited and will continue to benefit from the commercial, managerial and strategic knowledge, experience and skills that Ms Langer brings to the Company. Accordingly, the Board (other than Ms Langer) recommends that Shareholders **vote in favour of Resolution 4**.



Resolution 5 – Approval of MMA Offshore Limited’s Performance Rights Plan – 2021

5.1 Background

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and section 260C(4) of the Corporations Act, and for all other purposes, to approve the MMA Offshore Limited Performance Rights Plan – 2021 (**Plan**).

The Plan is an employee incentive scheme which has been established predominantly in connection with the remuneration arrangements for the Company’s senior management team, including the Company’s Managing Director, Mr David Ross.

The Company intends to issue a tranche of performance rights to Mr David Ross (and other members of the Company’s senior management team) under the Plan, as part of their existing long-term incentive remuneration component (**LTI Performance Rights**). Resolution 6 seeks separate and specific Shareholder approval for the issue of these LTI Performance Rights to Mr David Ross under the Plan (and the issue or transfer of any resulting Shares on the vesting and exercise of any of those LTI Performance Rights).

The Company also intends to issue a tranche of performance rights to Mr David Ross under the Plan as part of his existing short-term incentive remuneration component (**STI Performance Rights**). Resolution 7 seeks separate and specific Shareholder approval for the issue of these STI Performance Rights to Mr David Ross under the Plan (and the issue or transfer of any resulting Shares on the vesting and exercise of any of those STI Performance Rights).

However, under the Plan rules, the Board may determine that any employee of the MMA group is eligible to participate in the Plan and to be granted performance rights (that may vest and become exercisable in exchange for Shares) under the Plan (**Performance Rights**).

Remuneration of the Managing Director generally comprises both a fixed component and an incentive or “at risk” component – where the latter component is designed to remunerate the Managing Director for his contribution to increasing shareholder value and for achieving certain financial targets and business strategies set by the Board.

The remuneration of the Managing Director generally has the following three components:

- Fixed Annual Remuneration (**FAR**) – comprising Base Salary and Superannuation;
- Short-term Incentive (**STI**) – an annual “at-risk” component designed to reward performance against the achievement of key performance indicators (**KPIs**) set by the Board; and
- Long-term Incentive (**LTI**) – the grant of Performance Rights, with vesting of these rights subject to the achievement of stipulated performance targets over a three-year period.



Recognising the need to retain and suitably incentivise key personnel (in the interests of the Company and all its Shareholders), the Board has determined to:

- continue the LTI component for the Managing Director for the 2022 financial year and, subject to shareholder approval of Resolution 6, grant the LTI Performance Rights to the Company's Managing Director under the Plan (**FY22 LTI Award**);
- continue the STI component for the Managing Director and other key personnel for the 2022 financial year on the following terms (**FY22 STI**):
 - The FY22 STI has a 12-month measurement period (ie from 1 July 2021 to 30 June 2022) and, if the performance conditions are met, is payable (either in cash or Shares at the absolute discretion of the Board) 24-months after the commencement of the measurement period (ie from 1 July 2023);
 - The FY22 STI component is equivalent to 50% of Managing Director's fixed annual remuneration;
 - The performance hurdles under the FY22 STI component relate to identified Group EBIT Targets (80% weighting) and identified Group Safety Targets (20% weighting);
 - Subject to satisfaction of these identified performance hurdles, an award will be made at the end of the 12-month measurement period (ie on 1 July 2022). This FY22 STI award will take the form (at the absolute discretion of the Board) of either a cash payment or deferred rights (which shall convert into ordinary, fully paid shares in the Company) on completion of an additional 12-months of service by the participant (ie on 1 July 2023); and
 - If required, Shareholder approval will be obtained prior to issue of any deferred rights to the Managing Director under the FY22 STI.

5.2 Reason Shareholder approval is required

ASX Listing Rule 7.2 (Exception 13(b))

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including Performance Rights and any resulting Shares issued pursuant to the vesting and exercise of Performance Rights) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12-month period a number of equity securities which is more than 15% of the number of Shares on issue 12 months before the issue.

ASX Listing Rule 7.2 (Exception 13(b)) effectively provides that securities issued pursuant to an employee incentive plan are not included in the calculation of the 15% for ASX Listing Rule 7.1 purposes, provided that the employee incentive scheme and the securities to be issued pursuant to the scheme have been approved by shareholders within the three-years prior to the issue of securities.

Approval is being sought to ensure that the securities issued under the Plan, including the issue of the LTI Performance Rights comprising the FY22 LTI Award and the STI



Performance Rights to Mr David Ross, do not count towards calculating the limit for the purposes of the Company's 15% capacity to issue securities (within any 12-month period) under ASX Listing Rule 7.1. The approval will provide the Company with maximum flexibility to undertake equity raisings, or make other issues of equity securities, in the future without the need for further Shareholder approval. It should be noted that, notwithstanding any approval by Shareholders of the Plan under Resolution 5, any grant of Performance Rights to Mr David Ross (such as the LTI Performance Rights and STI Performance Rights) will remain subject to separate and specific shareholder approval for the purposes of ASX Listing Rule 10.14. Resolution 6 and Resolution 7 are examples of such specific and separate approval.

If Resolution 5 is passed, all securities issued by the Company under the Plan will be excluded from the 15% limit imposed by ASX Listing Rule 7.1 for a period of three-years from the date of the approval. If Resolution 5 is not passed, securities issued by the Company under the Plan will be included in the 15% limit imposed by ASX Listing Rule 7.1. This means the Company may be constrained in its ability to issue equity securities in the future without the need for further Shareholder approval.

Section 260C(4) of the Corporations Act

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. The operation of the proposed rules of the Plan (which contemplate the establishment of an employee share trust (**EST**) as detailed in section 5.3 below) may constitute the Company providing financial assistance for the acquisition of its Shares, through either the Company issuing shares to the EST or directing the EST to acquire Shares on market (in order for the EST to transfer such Shares to participants under the Plan), rather than issuing new Shares to the participant.

So, in addition to Shareholder approval being obtained under ASX Listing Rule 7.2 (Exception 13(b)), approval is being sought for the purposes of section 260C(4) of the Corporations Act to allow for the giving of financial assistance by the Company in connection with the acquisition by the trustee of the EST of Shares on the Managing Director's (or any other Plan participant's) behalf. Further details on why the acquisition of Shares by the EST on behalf of the Managing Director or any other Plan participants (upon exercise of vested Performance Rights) may be considered to constitute the giving of financial assistance under the Corporations Act are set out in section 5.3 below.

5.3 Terms of the Plan

The Plan is an employee incentive scheme which has been established primarily in connection with the remuneration arrangements for the Company's senior management team, including the Company's Managing Director, Mr David Ross.



However, under the Plan rules, the Board may determine that any employee of the MMA group is eligible to participate in the Plan and to be granted Performance Rights under the Plan.

The Plan is subject to deferred taxation.

All Performance Rights granted to any participants under the Plan will be granted subject to the terms and conditions of the Plan.

A Performance Right is a right to acquire one fully paid ordinary share in the Company, subject to the satisfaction of certain performance criteria. Until a Performance Right vests, is exercised, and a Share is acquired in respect of that Performance Right, the holder (of that Performance Right):

- does not have a legal or beneficial interest in any Shares underlying that Performance Right; and
- is not entitled to receive dividends or other Shareholder benefits in respect of that Performance Right (or any underlying Shares that may result from the vesting and exercise of that Performance Right).

Pursuant to the Plan, Shares in respect of vested and exercised Performance Rights will either be subscribed for and issued to, or acquired by, the trustee (**Trustee**) of the Mermaid Marine Employee Share Trust (being the EST). The effect of the EST on ownership, interests, and entitlements to dividends and other Shareholder benefits is outlined in the section "*Mermaid Marine Employee Share Trust*" below.

A summary of the terms and conditions of the Plan is set out below. A copy of the Plan is available for inspection by Shareholders by contacting the Company Secretary on (+61) 8 9431 7431 or by email at corporate@mmaoffshore.com.

Board's discretion to invite participants and determine criteria

Performance Rights will be subject to performance criteria (**Performance Criteria**) which must be satisfied over a specified period of time (**Performance Period**) before the Performance Rights can vest.

When issuing an invitation under the Plan, the Board has discretion to determine the terms and conditions of a grant of Performance Rights to ensure that they are appropriate. The Board's discretion includes determining:

- whether the person is eligible to participate in the Plan (and inviting them to participate);
- the number of Performance Rights granted to the person;
- the applicable Performance Criteria and Performance Period(s);
- the exercise period; and



- any restrictions it deems appropriate in relation to the person's disposal or dealings in Shares (including as to the period of any restriction on disposal or dealing) issued upon exercise of the vested Performance Rights.

If Shareholders approve Resolution 5, Resolution 6 and Resolution 7, the Board intends to invite the Managing Director to apply for a total of 1,518,829 LTI Performance Rights and 172,400 STI Performance Rights under the Plan, comprising 1,518,829 LTI Performance Rights under the LTI component of the Managing Director's remuneration package for the financial year ending 30 June 2022 (as detailed in Schedule 1 to this Notice of Meeting) and 172,400 STI Performance Rights under the STI component of the Managing Director's remuneration package for the financial year ended 30 June 2021.

Details of the relevant Performance Criteria and the relevant Performance Periods applicable to the LTI Performance Rights and STI Performance Rights proposed to be granted to the Managing Director are set out in Schedule 1 and Schedule 2, respectively, to this Notice of Meeting.

Transfers

The Plan does not allow the transfer of Performance Rights (whether vested or unvested).

No consideration payable

No consideration is payable by a participant in respect of the grant of Performance Rights, nor is any amount payable by the participant upon the vesting or the exercise of Performance Rights, or the subsequent issue or transfer of Shares in respect of them.

5% cap

Broadly, the maximum number of securities which have or may be issued under the Plan (and any other employee share scheme operated by the Company) in a three-year period is limited to 5% of the issued Shares (calculated at the date of, and calculated by including the Performance Rights the subject of, the relevant invitation under the Plan), subject to some exclusions, including, for example, securities issued under a disclosure document, or which did not require disclosure because of section 708 of the Corporations Act.

Vesting of Performance Rights

A Performance Right granted to a participant will vest:

- at the end of the relevant Performance Period upon the Board giving written notice to the participant of the number of Performance Rights in respect of which the Performance Criteria applicable to that participant were satisfied over the relevant Performance Period; or
- if a "Change of Control Event" (as defined in the Plan) occurs and the Board determines that the Performance Rights should vest (see the section "Change of Change Event" below).



Exercise of Vested Performance Rights

Participants may exercise vested Performance Rights by notice to the Company at any time within the period of two-years after the vesting date for a Performance Right (or such other time as determined by the Board and specified in the invitation to apply for Performance Rights) (**Exercise Period**).

Unless the Board decides otherwise, a participant must exercise all vested Performance Rights at the same time.

Shares in respect of vested and exercised Performance Rights in the Company will be subscribed for and issued to, or acquired by, the Trustee of the EST who will hold the relevant Shares on behalf of the participant. Such issue or acquisition must occur within a reasonable time after the exercise of such vested Performance Rights. For more information on the trust arrangements, see the section "*Mermaid Marine Employee Share Trust*" below.

Lapse of Performance Rights

An unvested Performance Right will lapse on the earliest to occur of:

- the end of the relevant Performance Period, if the Performance Criteria relating to the Performance Right have not been satisfied, as determined by the Board in its absolute discretion;
- the participant ceasing employment, other than because of a Qualifying Reason (see the definition of "Qualifying Reason" below);
- the Board determining that the Performance Rights should lapse as a result of the participant having, in the opinion of the Board, acted fraudulently or dishonestly or in a manner which is in breach of his or her obligations to the Company or any of its subsidiaries (together, the **Group**); and
- a Change of Control Event (as defined in the Plan) occurring and the Board determining that the Performance Rights should lapse (see the section "*Change of Control Event*" below).

Lapse of Vested Performance Rights

A vested Performance Right will lapse if it is not exercised by the participant within the Exercise Period.

Cessation of employment

As noted above, unvested Performance Rights will automatically lapse when the holder of the applicable Performance Rights ceases to be employed by a member of the Group, other than because of a Qualifying Reason.

A **Qualifying Reason** includes the death, total and permanent disablement or retirement of the participant, or the participant ceasing to be employed by a member of the Group as a



result of a relevant body corporate ceasing to be part of the Group or the sale of a business conducted by a member of the Group to a third party. The Board may also determine, in its absolute discretion, that any other reason will constitute a Qualifying Reason.

If the participant's employment with a Group member ceases because of a Qualifying Reason, no action is to be taken in respect of any unvested Performance Rights until the end of the applicable Performance Period. At the end of the applicable Performance Period, a proportion of the participant's Performance Rights (calculated by reference to the number of days in the applicable Performance Period which have elapsed as at the date of cessation of employment) will be capable of vesting if, over the Performance Period, the Performance Criteria in respect of those Performance Rights were satisfied. In such circumstances, the remaining Performance Rights of the participant which do not vest, will lapse.

Change of Control Event

If a "Change of Control Event" (as defined in the Plan) occurs, then:

- the Board must determine, in its absolute discretion, the number of unvested Performance Rights (if any) that will vest and become capable of exercising, notwithstanding whether any applicable Performance Criteria have not been satisfied;
- those Performance Rights that had vested before the "Change of Control Event" occurred, but had not yet been exercised, will, subject to the terms of the Plan, continue in force and remain exercisable by the participant for a period determined by the Board; and
- any restrictions on transfer or disposal of Shares will cease to apply.

Adjustments upon alterations of capital

Subject to the ASX Listing Rules, if the Company makes a new issue of securities or alters its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to the participant's Performance Rights (including, without limitation, to the number of Shares which may be issued, transferred or allocated on exercise of the vested Performance Rights) and/or the Performance Criteria on any basis it sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the participant as a result of such corporate actions.

The Company will amend the terms of any Performance Right, or the rights of the participant under the Plan, to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Subject to the above adjustments, during the currency of any Performance Rights and prior to vesting and exercise and the issue of Shares in respect of those Performance Rights, the participant is not entitled to participate in any new issue of securities of the Company as a result of his or her holding of Performance Rights.



Amendments to the Plan

The Board may by written instrument amend all or any of the provisions of the Plan, with retrospective effect, provided that the amendment does not materially reduce the rights of participants as they existed before the date of amendment. The Plan provisions do, however, provide that in limited circumstances (for example, for the purpose of complying with relevant legislation or the ASX Listing Rules) amendments may be made even if they materially reduce the rights of participants.

Mermaid Marine Employee Share Trust

The rules of the Plan are subject to the EST, which was established on 21 February 2012.

The EST was established to provide a *single vehicle* for the administration of existing and new long-term employee equity plans.

A summary of the key rules under the EST structure is set out below. This summary is not exhaustive.

The rules of the Plan provide that, upon exercise of the vested Performance Rights, the required number of Shares will be subscribed for and issued to, or acquired by, the Trustee of the EST. Some points to note about the EST structure are as follows:

- Upon the exercise of vested Performance Rights, the Company must instruct the Trustee to subscribe for, acquire and/or allocate, the relevant number of Shares on behalf of and to the participant (in respect of which Performance Rights have vested and been exercised) within a reasonable time after exercise. Subject to the Trustee receiving from the Company sufficient funds to subscribe for, or acquire, the Shares, the Board may, in its absolute discretion, instruct the Trustee to either subscribe for new Shares or acquire Shares on market to be held on the participant's behalf, or instruct the Trustee to use a combination of both alternatives.
- Legal title to the Shares is held by the Trustee on trust for the participant on the terms of the trust deed, until such time as the relevant Shares are transferred to the participant.
- Beneficial title to the Shares is held by the participant.
- Whilst the Shares are held on trust by the Trustee on behalf of the participant, dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the participant as soon as reasonably practicable.
- Shares will be held by the Trustee on trust for the benefit of the participant unless and until the Shares are withdrawn from the trust by:
 - the participant submitting to the Company a withdrawal notice;



- the Board approving that withdrawal notice; and
- the Trustee acting in accordance with any such approval by the Board by transferring the legal title in those Shares, or by selling those Shares, in accordance with the instructions of the participant.

Specific information required by ASX Listing Rule 7.2 (Exception 13(b))

- **Summary of the terms of the Plan:** A summary of the terms of the Plan is provided immediately above.
- **Number of securities issued under the Plan:** As the Plan is a new employee incentive scheme, no person has received Performance Rights under the Plan.
- **Maximum number of securities to be issued under the Plan following approval:**
A maximum of 10,000,000 Performance Rights (including the 1,518,829 LTI Performance Rights and the 172,400 STI Performance Rights proposed to be granted to the Managing Director and subject to Shareholder approval under Resolution 6 and Resolution 7, respectively) are proposed to be issued under the Plan. This figure is not an indication of the actual amount of securities that may ultimately be issued under the Plan, but is a maximum "ceiling" on that amount for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).
- **Voting exclusion statement:** A voting exclusion statement for Resolution 5 is included in this Notice.

Section 260C(4) of the Corporations Act

The provision of funds by the Company to the Trustee to subscribe for or acquire Shares on behalf of a participant under the Plan (including the Managing Director as outlined above) may be considered to constitute "financial assistance" under the Corporations Act.

Section 260A of the Corporations Act provides that a Company may financially assist a person to acquire Shares in the Company if the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

In addition to Shareholder approval being obtained under ASX Listing Rules 7.2 (Exception 13(b)), approval is also being sought for the purposes of section 260C(4) of the Corporations Act to allow the Company to provide funds to the Trustee to subscribe for, or acquire on market, the Shares (upon the vesting and exercise of the Performance Rights) to be held by the Trustee on the participant's behalf.



Directors' Recommendation

Mr David Ross abstains from making a recommendation due to his interest in the outcome of Resolution 5.

The Board (other than Mr David Ross) recommends that Shareholders **vote in favour of Resolution 5**.

Resolution 6 – Grant of LTI Performance Rights to the Managing Director, Mr David Ross

6.1 Background

Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to issue a total of 1,518,829 LTI Performance Rights (and up to a maximum of 1,518,829 Shares on the vesting and exercise of those Performance Rights) to the Managing Director, Mr David Ross, pursuant to the Plan (subject to Shareholder approval being obtained in respect of Resolution 5).

As detailed in the Remuneration Report of the Company's 2021 Annual Report, the Managing Director's remuneration generally comprises both a fixed component and an at-risk component (including a long-term incentive), which is designed to:

- remunerate the Managing Director for his contribution to increasing shareholder value and for achieving certain financial targets and business strategies; and
- retain and reward the Managing Director for meeting prescribed performance criteria which are set by the Board with due regard to the Company's long-term strategy.

Recognising the need to retain and suitably incentivise the Managing Director (in the interests of the Company and all its Shareholders), the Board has determined to:

- grant to the Managing Director an LTI component as part of his remuneration package for the 2022 financial year (these are the LTI Performance Rights set out in Schedule 1 to this Notice of Meeting); and
- reinstate the STI component for the Managing Director for the 2022 financial year.

See further background about the Managing Director's remuneration package and the Board's approach to this in the explanatory information provided in respect of Resolution 5, in paragraph 5.1 of this Notice.

The performance criteria applicable to the LTI Performance Rights proposed to be issued to Mr David Ross (the subject of this Resolution) are set out in Schedule 1 to this Notice of Meeting (**LTI Performance Criteria**). These LTI Performance Criteria have been selected by the Board to both retain Mr David Ross and to firmly align Mr David Ross's remuneration under the Plan with the achievement of outcomes which will advance shareholder returns.



A total of 1,518,829 LTI Performance Rights are proposed to be issued to Mr David Ross in FY2022. Assuming that this maximum number of LTI Performance Rights ultimately vest and are exercised; that would result in Mr David Ross being entitled to receive an equivalent number of Shares (that is, up to 1,518,829 Shares). Such entitlement will only arise if, inter alia, all of the associated LTI Performance Criteria are met at the end of the relevant three-year performance period (as detailed in Schedule 1 to this Notice of Meeting), (**LTI Performance Period**). Should none of the relevant LTI Performance Criteria be met over the relevant Performance Period, then no LTI Performance Rights will vest, and if some (but not all) of the relevant LTI Performance Criteria are met, then the number of LTI Performance Rights which will vest will be in accordance with the details set out in Schedule 1 to this Notice of Meeting.

The total number of LTI Performance Rights proposed to be granted to Mr David Ross under the Plan (being 1,518,829 LTI Performance Rights), in accordance with this Resolution 6:

- is valued at \$318,954 and equates to 60% of Mr David Ross's fixed annual remuneration for the year; and
- was determined by the Board based on the value of \$0.21 per LTI Performance Right - being the fair value of the LTI Performance Rights at the beginning of the LTI Performance Period (1 July 2021), as determined by an independent valuation firm, having regard to the LTI Performance Criteria to be achieved over the three-year LTI Performance Period in order for the LTI Performance Rights to vest.

A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above.

6.2 Reasons Shareholder approval is being sought

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval prior to the issue of securities under an employee incentive scheme to a director of a company or any of his or her associates. As Mr David Ross is a Director, in accordance with the ASX Listing Rules, any issue of securities (including Performance Rights issued under the Plan) to him requires prior approval of Shareholders.

Accordingly, Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to grant 1,518,829 LTI Performance Rights to the Managing Director, Mr David Ross, pursuant to the Plan and for any issue of Shares to him on the vesting and exercise of any such LTI Performance Rights. Approval under ASX Listing Rule 10.14 is an exemption to the prohibition on a company issuing securities to related parties without Shareholder approval under ASX Listing Rule 10.11. Accordingly, Shareholder approval under ASX Listing Rule 10.11 is not being sought in respect of Resolution 6.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval for the issue of the LTI Performance Rights (and any resulting issue of Shares on vesting and exercise of those LTI



Performance Rights) is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1. Accordingly, Shareholder approval under ASX Listing Rule 7.1 is not being sought in respect of Resolution 6.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights to Mr David Ross, and the Company may consider alternative forms of remuneration for Mr David Ross, including deferred cash and/or an alternative number of Performance Rights subject to Shareholder approval at a general meeting of Shareholders.

6.3 Specific information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following additional information is provided:

- **(10.15.1) Name of the person:** The Company proposes to grant the LTI Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- **(10.15.2) Category of rules person falls within:** Mr David Ross is the Company's Managing Director and therefore falls within the category set out in ASX Listing Rule 10.14.1;
- **(10.15.3) Number and class of securities:** Under the terms of the Plan, and subject to Shareholder approval of Resolution 6, Mr David Ross will be granted a maximum number of 1,518,829 LTI Performance Rights (giving Mr David Ross an entitlement to potentially acquire a maximum of 1,518,829 Shares under the Plan, subject to any alteration in accordance with the terms of the Plan, as summarised in the section "*Adjustments upon alterations of capital*" in section 5.3 above).
- **(10.15.4) Current total remuneration package:** Details of Mr David Ross' total remuneration package is as follows:
 - Fixed Annual Remuneration (**FAR**) – \$531,590¹;
 - Maximum Short-term Incentive (**STI**) - \$265,795, being 50% of FAR;
 - Long-term Incentive (**LTI**) – \$318,954, being 60% of FAR and amounting to 1,518,829 LTI Performance Rights (calculated on the grant date based on \$0.21 per Performance Right. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from the grant date to the vesting date (i.e. three years)).
- **(10.15.5) Securities previously issued under the Plan:** As the Plan is a new employee incentive scheme, Mr David Ross has not previously received Performance Rights under the Plan;

¹ Fixed Annual Remuneration of SGD\$535,985.35 translated at the 1 July 2021 SGD:AUD exchange rate of 0.9918



- **(10.15.6) Material terms of the Performance Rights:** A summary of the key terms of the LTI Performance Rights is included in Schedule 1 to this Notice of Meeting, and in section 5.3 above titled "*Terms of the Plan*".
- **(10.15.6) Type of security:** The securities proposed to be issued to Mr David Ross under this Resolution 6 are LTI Performance Rights, with each LTI Performance Right that ultimately vests and is exercised entitling Mr David Ross to be issued or transferred (as applicable) one Share. The LTI Performance Rights are subject to the LTI Performance Criteria set out in Schedule 1 to this Notice of Meeting.
- **(10.15.6) Value of the Performance Rights:** The Company prescribes a maximum value of \$0.21 for each LTI Performance Right - being the fair value of the LTI Performance Rights at the beginning of the LTI Performance Period (1 July 2021), as determined by an independent valuation firm, having regard to the LTI Performance Criteria to be achieved over the three-year LTI Performance Period in order for the LTI Performance Rights to vest.
- **(10.15.7) Date of issue:** It is proposed that, if Shareholders approve Resolution 6, all of the LTI Performance Rights will be issued to Mr David Ross as soon as practicable after the date of the AGM and, in any event, no later than one month after the date of the AGM;
- **(10.15.8) Issue price:** No consideration is payable by Mr David Ross in respect of the grant of LTI Performance Rights, nor will any amount be payable on vesting or exercise of the LTI Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- **(10.15.9) Material Terms of the Plan:** A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above;
- **(10.15.10) Loans:** No loans will be made to Mr David Ross in relation to an acquisition of LTI Performance Rights or Shares under the Plan;
- **(10.15.11) Details of the Plan:** Details of any securities issued under the Plan in the financial year ending 30 June 2024 will be published in the Company's 2024 Annual Report along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14. Should any other person covered by ASX Listing Rule 10.14 become entitled to an issue of securities under the Plan, that person will not be entitled to participate or receive any securities until further approval is obtained in accordance with ASX Listing Rule 10.14; and
- **Voting exclusion statement:** A voting exclusion statement for Resolution 6 is included in this Notice.



6.4 Other Corporations Act requirements – Related party benefits under Chapter 2E

Section 208(1) of the Corporations Act provides that for a public company to give a financial benefit to a related party it must either be approved by Shareholders or otherwise fall within an exception to this requirement.

The issue of the LTI Performance Rights under Resolution 6 (and the STI Performance Rights under Resolution 7) to Mr David Ross constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the issue of the LTI Performance Rights and the STI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those LTI Performance Rights and STI Performance Rights) pursuant to Resolution 6 and Resolution 7, respectively, falls within the exception from the requirement to obtain Shareholder approval for the issue under section 211(1) of the Corporations Act, being reasonable remuneration given both the circumstances of the Company and of Mr David Ross (including the responsibilities involved in his role as Managing Director).

For the reasons set out above, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the LTI Performance Rights under Resolution 6 and the STI Performance Rights under Resolution 7 (and the issue of any resulting Shares on vesting and exercise of those LTI Performance Rights and STI Performance Rights, respectively) to Mr David Ross.

Directors' Recommendation

Mr David Ross abstains from making a recommendation due to his interest in the outcome of Resolution 6.

The Board (other than Mr David Ross) recommends that Shareholders **vote in favour of Resolution 6.**

Resolution 7 – Grant of STI Performance Rights to the Managing Director, Mr David Ross

7.1 Background

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to issue a total of 172,400 STI Performance Rights (and up to 172,400 Shares on the vesting and exercise of those Performance Rights) to the Managing Director, Mr David Ross, pursuant to the Plan (subject to Shareholder approval being obtained in respect of Resolution 5).



As detailed in the Remuneration Report of the Company's 2021 Annual Report, Mr David Ross's remuneration generally comprises both a fixed component and an at-risk component (including a short-term incentive), which is designed to:

- remunerate Mr David Ross for his contribution to increasing shareholder value and for achieving certain financial targets and business strategies; and
- retain and reward Mr David Ross for meeting prescribed performance criteria which are set by the Board with due regard to the Company's long-term strategy.

As previously reported, in order to retain and motivate Mr David Ross, the Board reinstated the STI component for the 2021 financial year (**FY21 STI**). Mr David Ross's allocated FY21 STI equated to 27% of his fixed annual remuneration for the year, which was lower than his contracted STI of 50% of fixed annual remuneration.

The FY21 STI had a 12-month measurement period (ie from 1 July 2020 to 30 June 2021) and, if the performance conditions were met, is payable (either in cash or shares at the absolute discretion of the Board) 24-months after the commencement of the measurement period (ie from 1 July 2022).

The performance hurdles under the FY21 STI component related to identified Group EBITDA Targets (80% weighting) and identified Group Safety Targets (20% weighting).

The Company's performance against each of these metrics resulted in a 0% vesting in relation to the identified Group Safety Targets and a 54% vesting in relation to the identified Group EBITDA Targets. Overall, 44% of Mr David Ross's total FY21 STI component vested. **Please note** that in the calculation of the Group EBITDA Target, the impact of Jobkeeper has been excluded. As such, the vesting under the Group EBITDA Target has been met despite Jobkeeper.

Having exercised its discretion, the Board has decided that the vested FY21 STI award will take the form of deferred rights (which shall convert into ordinary, fully paid shares in the Company) on completion of an additional 12-months of service by the participant (ie on 1 July 2022).

On this basis, Shareholder approval is now being sought for the issue of these deferred rights (the STI Performance Rights) to Mr David Ross under the FY21 STI.

See further background about Mr David Ross's remuneration package and the Board's approach to this in the explanatory information provided in respect of Resolution 5, in particular, paragraph 5.1 above.

The performance criteria applicable to the STI Performance Rights proposed to be issued to Mr David Ross (the subject of this Resolution) are set out in Schedule 2 to this Notice of Meeting (**STI Performance Criteria**).



A total of 172,400 STI Performance Rights are proposed to be issued to Mr David Ross in FY2021. Assuming that this maximum number of STI Performance Rights ultimately vest and are exercised, that would result in Mr David Ross being entitled to receive an equivalent number of Shares (that is, up to 172,400 Shares). Such entitlement will only arise if the associated STI Performance Criteria are met at the end of the relevant one-year performance period detailed in Schedule 2 to this Notice of Meeting (**STI Performance Period**). Should none of the relevant STI Performance Criteria be met over the relevant STI Performance Period, then no STI Performance Rights will vest in accordance with the details set out in Schedule 2 to this Notice of Meeting.

The total number of STI Performance Rights proposed to be granted to Mr David Ross under the Plan (being 172,400 Performance Rights), in accordance with this Resolution 7:

- is valued at \$65,512 and equates to 12%² of Mr David Ross's fixed annual remuneration for the 2021 financial year; and
- was determined by the Board based on a Share price of 38cps (being the 30-day volume average weighted price of the Company's Shares up to and including 1 July 2021).

7.2 Reasons Shareholder approval is being sought

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval prior to the issue of securities under an employee incentive scheme to a director of a company or any of his or her associates. As Mr David Ross is a Director, in accordance with the ASX Listing Rules, any issue of securities (including the STI Performance Rights issued under the Plan) to him requires prior approval of Shareholders.

Accordingly, Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to grant 172,400 STI Performance Rights to the Managing Director, Mr David Ross, pursuant to the Plan and for any issue of Shares to him on the vesting and exercise of any such STI Performance Rights. Approval under ASX Listing Rule 10.14 is an exemption to the prohibition on a company issuing securities to related parties without Shareholder approval under ASX Listing Rule 10.11. Accordingly, Shareholder approval under ASX Listing Rule 10.11 is not being sought in respect of Resolution 7.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval for the issue of the STI Performance Rights (and any resulting issue of Shares on vesting and exercise of those STI Performance Rights) is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1. Accordingly, Shareholder approval under ASX Listing Rule 7.1 is not being sought in respect of Resolution 7.

² This is based on a Fixed Annual Remuneration of SGD\$535,985.35 translated at the 1 July 2021 SGD:AUD exchange rate of 0.9918



If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the STI Performance Rights to Mr David Ross, and the Company may consider alternative forms of remuneration for Mr David Ross, including a deferred cash payment.

7.3 Specific information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following additional information is provided:

- **(10.15.1) Name of the person:** The Company proposes to grant the STI Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- **(10.15.2) Category of rules person falls within:** Mr David Ross is the Company's Managing Director and therefore falls within the category set out in ASX Listing Rule 10.14.1;
- **(10.15.3) Number and class of securities:** Under the terms of the Plan, and subject to Shareholder approval of Resolution 7, Mr David Ross will be granted a maximum number of 172,400 STI Performance Rights (giving Mr David Ross an entitlement to potentially acquire a maximum of 172,400 Shares under the Plan, subject to any alteration in accordance with the terms of the Plan.
- **(10.15.4) Current total remuneration package:** Details of Mr David Ross' total remuneration package is as follows:
 - Fixed Annual Remuneration (**FAR**) – \$531,590³;
 - Maximum Short-term Incentive (**STI**) - \$265,795, being 50% of FAR; and
 - Long-term Incentive (**LTI**) – \$318,954, being 60% of FAR.
- **(10.15.5) Securities previously issued under the Plan:** As the Plan is a new employee incentive scheme, Mr David Ross has not previously received Performance Rights under the Plan. If Resolutions 5 and 7 are approved by Shareholders, Mr David Ross will receive 172,400 STI Performance Rights under the terms of the Plan;
- **(10.15.6) Material terms of the Performance Rights:** A summary of the key terms of the STI Performance Rights is included in Schedule 2 to this Notice of Meeting, and in the section "*Terms of the Plan*" in section 5.3 above.
- **(10.15.6) Type of security:** The securities proposed to be issued to Mr David Ross under this Resolution 7 are STI Performance Rights, with each STI Performance Right that ultimately vests and is exercised entitling Mr David Ross to be issued or transferred (as applicable) one Share. The STI Performance Rights are subject to the STI Performance Criteria set out in Schedule 2 to this Notice of Meeting.

³ Fixed Annual Remuneration of SGD\$535,985.35 translated at the 1 July 2021 SGD:AUD exchange rate of 0.9918.



- **(10.15.6) Value of the Performance Rights:** The Company prescribes a maximum value of \$0.38 for each STI Performance Right, being the 30-day volume average weighted price of the Company's Shares up to and including 1 July 2021.
- **(10.15.7) Date of issue:** It is proposed that, if Shareholders approve Resolution 7, all of the STI Performance Rights will be issued to Mr David Ross as soon as practicable after the date of the AGM and, in any event, no later than one month after the date of the AGM;
- **(10.15.8) Issue price:** No consideration is payable by Mr David Ross in respect of the grant of STI Performance Rights, nor will any amount be payable on vesting or exercise of the STI Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- **(10.15.9) Material Terms of the Plan:** A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above;
- **(10.15.10) Loans:** No loans will be made to Mr David Ross in relation to an acquisition of STI Performance Rights or Shares under the Plan;
- **(10.15.11) Details of the Plan:** Details of any securities issued under the Plan in the financial year ending 30 June 2022 will be published in the Company's 2022 Annual Report along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14. Should any other person covered by ASX Listing Rule 10.14 become entitled to an issue of securities under the Plan, that person will not be entitled to participate or receive any securities until further approval is obtained in accordance with ASX Listing Rule 10.14; and
- **Voting exclusion statement:** A voting exclusion statement for Resolution 7 is included in this Notice.

7.4 Other Corporations Act requirements – Related party benefits under Chapter 2E

For the reasons set out in paragraph 6.4 of this Notice, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the STI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those STI Performance Rights) to Mr David Ross.

Directors' Recommendation

Mr David Ross abstains from making a recommendation due to his interest in the outcome of Resolution 7.

The Board (other than Mr David Ross) recommends that Shareholders **vote in favour of Resolution 7.**



Schedule 1 – Performance Criteria and Relevant Performance Periods in respect of grant of LTI Performance Rights to the Managing Director, Mr David Ross

The LTI Performance Rights proposed to be granted to the Managing Director, Mr David Ross, if Resolution 5 and Resolution 6 are passed by Shareholders, will be subject to the following performance criterion (**LTI Performance Criterion**).

For the purposes of assessing the LTI Performance Criterion in relation to the LTI Performance Rights, the relevant performance period is the period beginning on 1 July 2021 and ending on 30 June 2024 (**LTI Performance Period**).

The table below sets out the relevant LTI Performance Criterion which will determine the extent to which any of the LTI Performance Rights vest at the end of the LTI Performance Period.

LTI Performance Criterion	No of LTI Performance Rights which are subject to the LTI Performance Criterion	Percentage of LTI Performance Rights which vest if the LTI Performance Criterion is met
Share Price Target	1,518,829	0% vesting if Company's share price is less than 65 cps at the end of the LTI Performance Period. 50% vesting if Company's share price is equal to 65 cps at the end of the LTI Performance Period. Pro-rata vesting (on a straight-line basis) if Company's share price is greater than 65 cps but less than 96 cps at the end of the LTI Performance Period. 100% vesting if Company's share price is 96 cps or greater at the end of the LTI Performance Period.



Schedule 2 – Performance Criteria and Relevant Performance Periods in respect of grant of STI Performance Rights to the Managing Director, Mr David Ross

The STI Performance Rights proposed to be granted to the Managing Director, Mr David Ross, if Resolution 5 and Resolution 7 are passed by Shareholders, will be subject to the following performance criterion (**STI Performance Criterion**).

For the purposes of assessing the STI Performance Criterion in relation to the STI Performance Rights, the relevant performance period is the period beginning on 1 July 2021 and ending on 30 June 2022 (**STI Performance Period**).

The table below sets out the relevant STI Performance Criterion which will determine whether the STI Performance Rights vest at the end of the STI Performance Period.

STI Performance Criterion	No of STI Performance Rights which are subject to the STI Performance Criterion	Percentage of STI Performance Rights which vest if the STI Performance Criterion is met
Retention Hurdle	172,400	100% vesting if the Managing Director continues to be employed by the Company or a wholly owned subsidiary of the Company on 30 June 2022.

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code)
e.g. New Zealand - NZL;
United Kingdom - GBR;
United States of America - USA; Canada - CAN.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

Enter Meeting ID

JOIN MEETING

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

← LUMI

Terms and Conditions

Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.


OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

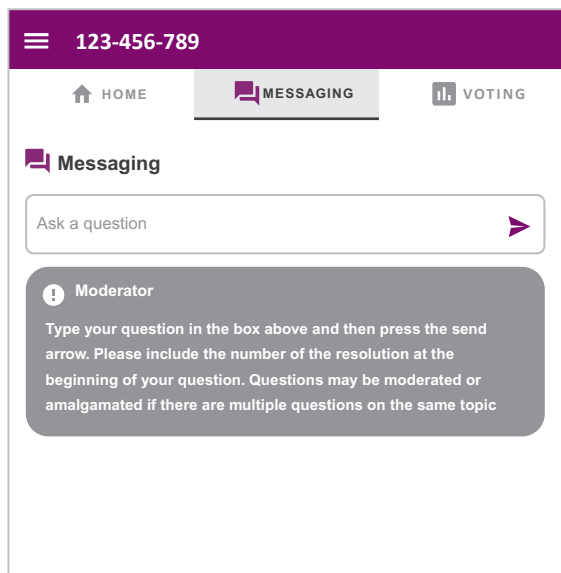
OR To register as a guest, select 'Guest' and enter your name and email address.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.


5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

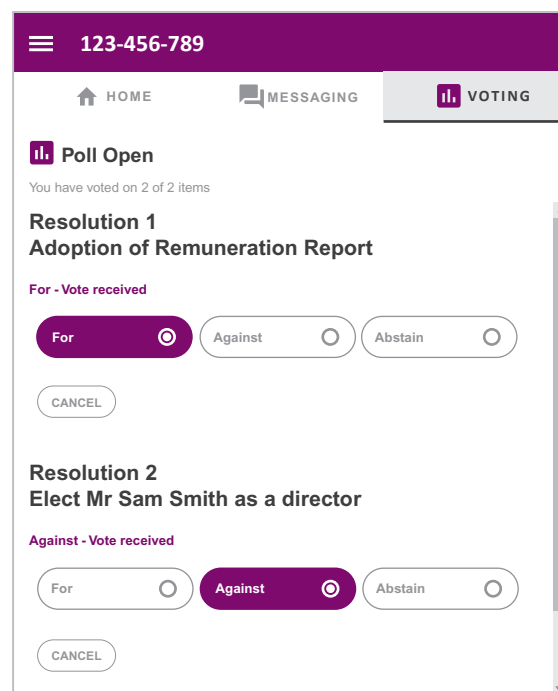
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.







7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

-  Home page icon, displays meeting information.
-  Messaging icon, used to ask questions.
-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  **BROADCAST** The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

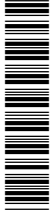
COUNTRY CODES

Select your country code from the list below and enter it into the password field.


ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	


MRM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?

 **Phone:**
1300 727 014 (within Australia)
+61 3 9946 4439 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Monday, 8 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item without identifying the portion of your voting rights which apply to each of the boxes, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of MMA Offshore Limited.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your Proxy Form online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MMA Offshore Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MMA Offshore Limited to be held virtually on Wednesday, 10 November 2021 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Chiang Gnee Heng as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Ms Susan (Sue) Murphy AO as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Ms Sally Langer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of MMA Offshore Limited's Performance Rights Plan – 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Grant of LTI Performance Rights to the Managing Director, Mr David Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Grant of STI Performance Rights to the Managing Director, Mr David Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting (where appropriately authorised) intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MRM

2 8 0 4 5 2 A



Computershare

