

## ASX Announcement

11 November 2020

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

Dear Sir/Madam,

### **MMA OFFSHORE LIMITED (“MMA” or “COMPANY”) – BOARD RENEWAL AND MANAGEMENT INCENTIVE PROGRAM**

#### **Board Renewal**

MMA advises that, as foreshadowed in its announcements in January this year and during its 2019 Annual General Meeting, the Company is continuing an orderly process of Board renewal.

As part of this process, Mr David Ross was appointed as Managing Director of the Company on 13 January 2020 and Mr Ian Macliver was appointed as a Non-Executive Director of the Company on 20 January 2020.

In addition, in its 2020 Corporate Governance Statement, the Company also advised that as part of Board succession planning, it was searching for an additional Non-Executive Director for the Company.

As part of the Board renewal program, MMA’s current Chairman, Mr Andrew Edwards, having served on the Board for just under 11 years, has advised that he intends to retire both as Chairman and from the Board of Directors at the conclusion of the Company’s 2020 Annual General Meeting. Non-Executive Director, Mr Ian Macliver, has been designated as Chairman-elect by the Board.

With the Company’s announcement today regarding the Company’s fully underwritten \$80 million equity raising and debt restructuring proposal, Mr Edwards said:

*“Following successful completion of the equity raising and the restructured debt facilities, the Company will have a more sustainable capital structure and will be better positioned to pursue its growth strategy for the future. This seems the appropriate juncture for me to hand over the baton as Chairman and for new leadership at the helm of MMA to take the Company forward.*

*I remain very confident in MMA’s strategic direction, its ability to respond to current macro events, the expertise of its management team and the quality of its assets.*

*MMA has already benefited from the addition of Ian Macliver to the Board of Directors and this will make for a smooth succession of the Chairmanship to him at the conclusion of the Company’s 2020 AGM.”*

Mr Macliver said: *"I would like to thank Andrew for the significant contribution he has made to MMA since joining the Board in 2009 and for his leadership as Chairman since 2017.*

*Andrew's experience and standing with the investment community has been invaluable in steering MMA through a challenging period for the offshore industry and in navigating a solution to strengthen the Company's balance sheet to position MMA for the future.*

*I will be delighted to take over as Chairman of MMA as the Company executes its refined strategy for growth across its core marine services business and expands into new growth sectors such as the renewable energy offshore wind market."*

Ms Eve Howell has also indicated that she would, at an appropriate time in the future, step down as a Non-Executive Director of the Company. Ms Howell has confirmed that she will remain as a Non-Executive Director of the Company until such time as a suitable replacement Non-Executive Director has been identified and appointed by the Company.

### **Management Retention Incentive**

With the Company's announcement today regarding the Company's fully underwritten \$80 million equity raising and debt restructuring proposal, the Board also considers that this is an appropriate time to grant to each of the Company's Managing Director and the Company's Chief Financial Officer an additional tranche of performance rights on a "one-off" basis to both incentivise and retain the Company's Managing Director and Chief Financial Officer and support MMA's ability to execute and deliver on the Company's ongoing debt management plan and refined strategy for growth.

The grant of these performance rights is to be made as a "one-off" incentive, which is in addition to the Company's existing long-term incentive and short-term incentive remuneration components (details of which are included in the Company's 2020 Remuneration Report and updated from time to time), and has been approved by the Board of MMA.

Any grant of performance rights to the Company's Managing Director, including the "one-off" incentive, will also be subject to shareholder approval at the Company's 2020 AGM. Further details will be provided in the Company's Notice of 2020 Annual General Meeting, which is currently expected to be dispatched to shareholders on or about Wednesday, 23<sup>rd</sup> December 2020.

In the meantime, key elements (of this proposed incentive grant of performance rights) are as follows:

<b>Nature of Incentive Interest</b>	Performance Rights (over fully paid ordinary shares in the Company)	
<b>No. of Performance Rights to be granted</b>	<ul style="list-style-type: none"> <li>Managing Director: 33,500,000</li> <li>Chief Financial Officer: 12,666,666</li> </ul>	
<b>Performance Period</b>	The period beginning on 1 November 2020 and ending on 31 October 2023	
<b>Performance Criteria</b>	30% - Retention Hurdle	Vesting will occur if the participant is still employed by a member of the MMA Group at the end of the Performance Period.

	70% - Share Price Hurdle	Vesting will occur if the MMA share price is $\geq 3x$ the equity raising Offer Price <sup>1</sup> at the end of the Performance Period.
<b>Vesting Date</b>	1 November 2023 (subject to satisfaction of the Performance Criteria).	
<b>Exercise Price</b>	Nil	
<b>No amounts payable</b>	No amount is payable in respect of the grant of the Performance Rights. No amount is payable in respect of the exercise of the Performance rights, or the subsequent issue, transfer or allocation of shares in respect of them.	

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

<sup>1</sup> The Offer Price means the equity raising offer price of \$0.03 per share.