

ASX Announcement

19 April 2023

The Manager
ASX Market Announcements
ASX Limited

RESIGNATION OF NON-EXECUTIVE DIRECTOR - PETER KENNAN

MMA Offshore Limited (**MMA** or **Company**) advises that Mr Peter Kennan has resigned as Non-Executive Director of the Company.

Mr Kennan is the Chief Investment Officer of Black Crane Asia Pacific Opportunities Fund which has divested its remaining position in MMA. Having regard to this, Mr Kennan has resigned as a director with immediate effect.

Commenting on Mr Kennan's retirement, MMA's Chairman, Mr Ian Macliver, said:

"I would like to thank Peter for his significant contribution to MMA. Peter joined the MMA Board in 2017 during an extremely challenging period in the offshore market and has been invaluable in assisting the Company to navigate through those challenging trading conditions. During his tenure on the Board (including as a member of the Audit and Risk Committee and Nomination and Remuneration Committee) Peter utilised his extensive experience to support the Board and the Company to execute its strategy to repair its balance sheet and diversify its earning streams. In particular, Peter's experience in the investment and corporate finance markets greatly assisted in the Company's capital raisings and debt structuring activities. Peter has made a strong contribution to MMA, and we wish him all the very best for the future."

Mr Kennan said:

"I take this opportunity to express my gratitude to the Board, management, staff and other stakeholders for their support during my time with MMA. Despite facing a prolonged challenging period, the Company has repaired its Balance Sheet and successfully transitioned into an integrated service provider across multiple markets. The Black Crane Asia Pacific Opportunities Fund has now attained its targeted investment returns from MMA and is therefore divesting its position to reallocate capital to alternative investments in line with the fund's strategy. Notwithstanding the divestment by the fund, I am very optimistic about MMA's future prospects and I wish the Company future success as it capitalises on the recovery in conventional offshore energy markets and the boom in offshore wind."

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Authorised for release to the ASX by MMA's Board of Directors.