

Board Charter



MMA
OFFSHORE



Table of Contents

1.	Responsibilities of the Board	5
2.	Board and Committee Composition	6
2.1	Independent Majority	6
2.2	Board and Committee Composition	6
2.3	Procedure for Appointment	6
3.	Roles of the Chairman and Managing Director	7
4.	Authority Delegated to Senior Executives	8
5.	Company Secretary	9
6.	Board Independence	9
7.	Lead Independent Director	10
8.	Board Committees	10
9.	Codes of Conduct	11
10.	Share Trading Policy	12
11.	Disclosure and Communications with Shareholders	12
12.	Shareholder Participation at General Meetings	13
13.	Performance Evaluation	13
14.	Risk Management Policy	13
15.	Diversity and Inclusion Policy	14
16.	Review of Board Charter	14
	Appendix A	15
	Composition of Board and Committees	15
1	Board of Directors	15
2	Audit and Risk Committee	15
3	Nomination and Remuneration Committee	15
	Appendix B	16
	Audit and Risk Committee Charter	16
1	Purpose	16
2	Structure	16
3	Expertise	17
4	Secretary	17
5	Meetings	17
6	Authority and resources	17
7	Responsibilities In Relation to Audit	18



7.1	Financial Reporting and Statements	18
7.2	Responsibilities In Relation to Audit	18
7.3	Internal Audit Function	19
7.4	Responsibilities In Relation to Risk.....	19
8	Reporting.....	20
9	Performance Review.....	20
10	Procedure for the Selection, Appointment and Rotation Of External Auditor.....	21
Appendix C		22
Nomination and Remuneration Committee Charter		22
1	Purpose.....	22
2	Structure.....	22
3	Secretary.....	23
4	Meetings.....	23
5	Authority and Resources.....	23
6	Responsibilities	23
6.1	Nomination	23
6.2	Remuneration	25
6.3	Diversity	26
6.4	Selection and procedure for nomination and appointment of new directors and re-election of incumbent directors.....	27
7	Notices of Meeting Involving the Election or Re-Election Of Directors	28
8	Reporting.....	29
Appendix D		30
Directors' Code of Conduct		30
1	Care, Skill and Diligence.....	30
2	Good Faith	30
3	Proper Purpose.....	30
4	No Misuse of Information	30
5	No Misuse of Position	30
6	Conflicts of Interest	30
7	Disclosure of Interests	31
8	Accountability	31
9	Confidentiality	31
10	Business Decisions.....	31
11	Reliance On Information	31
12	Delegation.....	31
13	Compliance	32



Appendix E.....	33
Procedure for the Selection, Appointment and Rotation of External Auditor	33
1 Responsibility	33
2 Selection of External Auditor	33
3 Appointment of External Auditor	33
4 Rotation of External Audit Partners	33
5 Review	34
Appendix F.....	35
Performance Evaluation Procedure	35
1 Introduction	35
2 Board And Director Evaluation	35
2.1 Board Evaluation.....	35
2.2 Individual Director Evaluation	35
2.3 Re-Election Of Directors	36
3 Committee Evaluation	36
4 Senior Executive Evaluation	36
Appendix G	38
Definition of Independence.....	38

1. Responsibilities of the Board

The Board of Directors of MMA Offshore Limited (**MMA** or the **Company**) are responsible for the overall management of the Company and for directing its strategic goals, with the aim of increasing shareholder value by maximising the Company's performance.

In performing its role, the Board's specific responsibilities include:

- providing strategic direction and determining the Company's business strategies and objectives;
- monitoring the operational and financial position and performance of the Company, senior executives' performance and implementation of strategy;
- ensuring that appropriate resources are available to senior executives;
- ensuring that the Company's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Board;
- ensuring that shareholders and the market are fully informed of all material developments;
- overseeing and evaluating the performance of the Managing Director / Chief Executive Officer (**Managing Director**) and other senior executives in the context of the Company's strategies and objectives;
- appointing and, where appropriate, removing the Managing Director and the Company Secretary;
- approving the appointment (or removal) of senior executives, and planning for senior executive succession;
- reviewing and approving the remuneration of the Managing Director and senior executives;
- approving the Company's budgets and business plans and monitoring the progress of major capital expenditures, capital management and acquisitions and divestitures;
- approving the Company's financial reports (after receiving a declaration from the Managing Director and CFO of the kind referred to in section 2 of this Board Charter);
- ensuring that financial results are appropriately and accurately reported on a timely basis;

- identifying the principal risks faced by the Company (including economic, environmental and social sustainability risks) and ensuring that appropriate systems are in place to manage the impact of these risks by reviewing, approving and monitoring the Company's risk management, internal compliance and control systems; systems;
- reviewing, approving and monitoring the Company's codes of conduct and compliance with all laws, governmental regulations and accounting standards;
- ensuring that the business is conducted openly and ethically;
- establishing measurable objectives for achieving greater gender diversity; and
- actively monitoring the health, safety and environmental performance of the Company.

The Board will regularly review the separation of functions and responsibilities between senior executives and the Board to ensure that they are appropriate to meet the Company's needs and developing best practice standards, by reference to the current edition of the Australian Securities Exchange (**ASX**) Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**).

2. Board and Committee Composition

2.1 Independent Majority

The Board will consist of a majority of non-executive directors who are assessed to be independent in accordance with section 6 of this Board Charter.

2.2 Board and Committee Composition

Board and Committee composition will be reviewed annually by the Board to ensure that the directors between them bring the range of qualifications, expertise, skills, knowledge and experience necessary to direct the Company going forward.

Appendix A sets out the current Board and Committee membership structure.

2.3 Procedure for Appointment

The procedure for the selection and appointment of new directors and the re- election of incumbent directors and the Board's policy for the nomination and appointment of directors is set out in the Nomination and Remuneration Committee Charter in Appendix C to this Board Charter.

3. Roles of the Chairman and Managing Director

The Board shall appoint as Chairman one of the non-executive directors who satisfy the criteria for independence set out in section 5 of this Board Charter.

The roles of Chairman and Managing Director must not be held by the same person.

The Chairman is responsible for leadership of the Board, for ensuring that the Board is kept properly informed and functions effectively, and for communicating the views of the Board to the public. In performing his / her role, the Chairman's specific responsibilities include:

- in consultation with the Managing Director and Company Secretary:
 - setting the agenda for the matters to be considered by the Board;
 - seeking to ensure that the information provided to the Board is accurate, timely and sufficient to keep the Board properly informed of the performance of the Company and of any developments that may have a significant impact on that performance; and
 - seeking to ensure that communications with shareholders are accurate and effective;
- managing the conduct, frequency and length of Board meetings so as to ensure that the Board maintains an in-depth understanding of the Company's financial position, performance and the opportunities and challenges facing the Company;
- facilitating open and constructive communication between Board members and encouraging their contribution to Board deliberations;
- liaising with the Managing Director and acting as the primary interface between the Board and the Managing Director; and
- liaising with and counselling, as appropriate, Board members.

The responsibilities of the Managing Director are to:

- manage and administer the day-to-day operations of the Company;
- supervise senior executives;
- act in accordance with instructions from the Board;
- together with the CFO, provide a declaration that:
 - in their opinion, the financial records of the Company have been properly maintained;
 - in their opinion, the financial statements of the Company comply with applicable accounting standards and present a true and fair view of the Company's financial position and performance; and

- their opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively;
- report to the Board on all matters the Managing Director reasonably considers to be material to the affairs of the Company or as directed by the Board; and
- exercise such specific and express powers as are delegated to the Managing Director by the Board from time to time.

The Board will regularly review the responsibilities of the Chairman and the Managing Director to ensure that they are appropriate to meet the Company's needs and meet the developing best practice standards that comply with the ASX Principles.

4. Authority Delegated to Senior Executives

The Board has delegated to the Managing Director and the senior executives, authority over the day-to-day management of the Company and its operations. This delegation of authority includes responsibility for:

- developing business plans, budgets and Company strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in the business;
- where proposed transactions, commitments or arrangements exceed the parameters set by the Board from time to time, referring the matter to the Board for its consideration and approval;
- identifying, assessing, monitoring and managing material business risks associated with the Company's business activities and designing and implementing the risk management policies and internal control systems to best manage these material business risks for consideration by the Board;
- managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;
- ensuring that the Board is provided with sufficient information on a timely basis in regard to the Company's business, and in particular with respect to the Company's performance, financial condition, operating results and prospects, to position the Board to fulfil its governance responsibilities;

- ensuring that the Company's employees understand and embrace the Company's health, safety and environmental management systems through awareness campaigns and training; and
- implementing the policies, processes and codes of conduct approved by the Board.

5. Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The responsibilities of the Company Secretary are to:

- advise the Board and its committees (**Committees**) on governance matters;
- monitor that Board and Committee policies and procedures are followed;
- coordinate the timely completion and despatch of Board and Committee papers;
- ensure that the Company's business at Board and Committee meetings is accurately captured in the minutes; and
- help to organise and facilitate the induction and professional development of directors.

6. Board Independence

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment. The independent directors accordingly assist in ensuring that the Board and the Company operate in the best interest of the Company and shareholders as a whole.

The assessment of whether each director is independent is a matter for the Board. Each non-executive director is required to disclose to the Board any interest or relationship which may be relevant to that assessment.

In considering whether a director is independent, the Board is to have regard to:

- the definition of independence set out in Appendix G;
- any information, facts or circumstances that the Board considers relevant; and
- such materiality thresholds, standards or guidelines that the Board may adopt from time to time.

In general, a former Managing Director will not qualify as an independent director unless there has been a period of at least three years between ceasing employment with the Company and serving on the Board.



If a director is or becomes aware of any information, facts or circumstances which will or may affect that director's independence, the director must immediately disclose all relevant details in writing to the Chairman.

A change in a director's independent status must be disclosed and explained to the market in a timely fashion.

The Board will regularly assess the independence of each director in light of disclosures made by directors to ensure that the Board continues to comprise a majority of independent non-executive directors and the Company meets developing best practice standards that comply with the ASX Principles.

Each director may, with the prior written approval of the Chairman, obtain independent professional advice to assist the director in the proper exercise of his / her powers and his / her discharge of duties as a director or as a member of a Committee. The Company will reimburse the director for the reasonable expenses of obtaining that advice.

7. Lead Independent Director

Where the Chairman is not independent, a lead independent director will be appointed by the Board from amongst the independent directors (**Lead Independent Director**). The role of the Lead Independent Director is to:

- take the chair at any meeting for an item where a conflict of interests prevents the Chairman from voting on the item;
- join discussions with potential bidders in the event of an approach being made with the intention of acquiring control of the Company, and
- act as a focal point of contact and liaison for directors who may be disinclined to approach the Chairman on any issue due to the Chairman's perceived lack of independence.

The Board may from time to time delegate responsibility for other matters to the Lead Independent Director.

8. Board Committees

The Board has established the following Committees to assist the Board in the execution of its responsibilities:

- the Audit and Risk Committee; and
- the Nomination and Remuneration Committee.

Other Committees may from time to time be established by the Board to deal with matters of special importance.



Each Committee has an approved charter which sets out matters relevant to the role, responsibilities, rights, composition, membership and structure of those Committees and under which authority is delegated by the Board. The charters of the Audit and Risk Committee and the Nomination and Remuneration Committee are set out in Appendix B and Appendix C (respectively) to this Board Charter. The Committees are required to make recommendations to the Board but do not have executive power to bind the Company. The Board is responsible for the exercise of power by the Committees unless:

- the Board believes on reasonable grounds at all times that the Committee would exercise the power in conformity with the duties imposed on the Board by the Corporations Act 2001 (Cth) (**Corporations Act**) and the Company's Constitution; and
- the Board believes on reasonable grounds, in good faith and after making proper inquiry if the circumstances indicate the need for inquiry, that the Committee is reliable and competent in relation to the power delegated.

To the extent required by any laws or securities market regulator, or otherwise than as is expressly acknowledged with sound and cogent reason given, the Committees are to be composed of a majority of independent directors with the necessary skills and experience. The Committees meet as necessary in the terms of their charter. Relevant business addressed at Committee meetings is summarised and reported (as soon as reasonably practicable) to the Board at its next meeting after the Committee meeting.

9. Codes of Conduct

Directors and, to the extent applicable, senior executives shall abide by the Director's Code of Conduct set out in Appendix D to this Board Charter.

In addition, the Company has adopted a Corporate Code of Conduct for all employees (including directors, senior executives and employees). The Company's Corporate Code of Conduct can be found on the Company's website.

The Corporate Code of Conduct is aimed at maintaining the highest ethical standards, corporate behaviour and accountability across the Company. Employees and directors are expected to:

- respect the law;
- respect privacy and confidentiality;
- properly use Company assets, information and facilities;
- value and maintain professionalism;
- avoid conflicts of interest;
- act in the best interests of shareholders;

- contribute to the Company's reputation as a good corporate citizen; and
- act with honesty, integrity, decency and responsibility at all times.

As outlined in the Company's Corporate Code of Conduct and Group Whistleblower Policy (also found on the Company's website), the Company encourages the reporting of unlawful and unethical behaviour, actively promotes and monitors compliance with the Corporate Code of Conduct and protects those who report breaches in good faith.

10. Share Trading Policy

The Company's Share Trading Policy reinforces the requirements of the Corporations Act and the ASX Listing Rules in relation to insider trading. The policy states that all directors, senior executives and employees of the Company are expressly prohibited from trading in the Company's securities if they are in possession of "inside information".

The Company's Share Trading Policy can be found on the Company's website.

11. Disclosure and Communications with Shareholders

In order to make timely and balanced disclosure of all material matters concerning the Company to its shareholders, the market and other stakeholders, the Board will abide by the Disclosure Policy which can be found on the Company's website.

The Board shall ensure that the Company communicates with its shareholders in a timely and effective manner, including by placing all announcements and other information released to the ASX, on its website (www.mmaoffshore.com) as soon as practicable after their release.

In addition, the Company's website includes:

- the names, photographs and biographical information of each of its directors and senior executives;
- the Company's annual and half-yearly reports, ASX and media releases, and market / analyst briefings;
- webcasts of the Company's Annual General Meetings (**AGM**);
- the Company's Constitution;
- this Board Charter and other corporate governance policies;
- a telephone number and online enquiry form to enable shareholders to submit enquiries to, and receive communications from, the Company and its share registry.

Shareholders may elect to receive all communications from the share registry (including notices of meetings and annual reports) by paper copy or electronically.

The Company regularly reviews its communications policies and underlying processes to ensure that effective communications with shareholders is maintained.



12. Shareholder Participation at General Meetings

General meetings shall be conducted in a manner that facilitates effective communication with shareholders and allows reasonable opportunity for informed shareholder participation.

MMA holds its AGM for shareholders in November each year. At the meeting, shareholders have the opportunity to hear directly from the Board and Managing Director on the Company's performance and objectives, ask questions on important issues, and vote on Board recommendations. All substantial resolutions are decided by a poll.

The Chairman and Managing Director's AGM addresses are posted on the Company's website either before or as soon as practicable after the AGM.

Notices of meetings are accompanied by explanatory notes to enable shareholders to assess and make an informed decision on the resolutions put forward at the meeting. Full copies of the notices of meetings and explanatory notes are made available on the Company's website.

The Board will request the attendance of the external auditor at the AGM to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to their right to ask questions at the AGM, shareholders may submit to the Company Secretary written questions for the external auditor no later than five business days before an AGM.

The Board will request the attendance of the chairs of the various Committees at the AGM to be available to answer shareholder questions about the business of those Committees.

The Company's AGMs are recorded each year and are uploaded on the Company's website as soon as practicable after the AGM where they can be viewed online.

13. Performance Evaluation

The performance of the Board, each Board member and senior executives will be constantly reviewed against measurable and qualitative benchmarks as may reasonably be determined from time to time by the Board having regard to accepted, sound corporate governance standards. The process for such performance evaluation is set out in Appendix F to this Board Charter.

14. Risk Management Policy

The Board recognises that risk oversight and management and internal control are key elements of good corporate governance. The Company's Risk Management Policy can be found on the Company's website.



15. Diversity and Inclusion Policy

The Company has implemented a range of policies aimed at fostering an inclusive, diverse and safe workplace where employees are engaged, valued and work with each other in an open and inclusive environment. The Company has zero tolerance for discrimination, bullying and harassment in any form.

The Board recognises the benefits to be gained from a workforce that brings together a range of skills, backgrounds and experiences. By promoting and maintaining a diverse workforce, the Company seeks to attract and retain the best talent to deliver the best results for the Company and its shareholders. The Company's Diversity and Inclusion Policy can be found on the Company's website.

In addition the Company has a Mental Health and Wellbeing Policy to establish, promote and maintain the mental health and wellbeing of all staff through workplace practices, whilst also encouraging staff to take responsibility for the mental health and wellbeing of both themselves and others.

16. Review of Board Charter

The Board will regularly review this Board Charter to ensure that it meets best practice standards, which comply with the ASX Principles and to meet the needs of the Company and the Board.

Appendix A

Composition of Board and Committees

The Board and Committees established under the Board Charter currently comprise of the following:

1 Board of Directors

Ian Macliver, *Chairman* (Independent)

David Ross, *Managing Director*

Chiang Gnee Heng, *Non-Executive Director* (Independent)

Sue Murphy *Non-Executive Director* (Independent)

Sally Langer *Non-Executive Director* (Independent)

2 Audit and Risk Committee

Sue Murphy, *Committee Chair* (Independent, Non-Executive Director)

Ian Macliver (Independent, Non-Executive Director)

Sally Langer (Independent, Non-Executive Director)

3 Nomination and Remuneration Committee

Chiang Gnee Heng, *Committee Chair* (Independent, Non-Executive Director)

Sally Langer (Independent, Non-Executive Director)

Ian Macliver (Independent, Non-Executive Director)

Sue Murphy (Independent, Non-Executive Director)

Appendix B

Audit and Risk Committee Charter

1 Purpose

The purpose of the Audit and Risk Committee is to:

- assist the Board in carrying out its responsibility to exercise due care, diligence and skill in relation to the Board's reporting and financial information, application of accounting policies, financial management, internal control systems, business policies and procedures, compliance with applicable laws and regulations, and monitoring and controlling of material business risks;
- provide a formal forum for communication between the Board, auditors and senior executives;
- improve the effectiveness of the external audit function and the communication between the Board and the external auditors and evaluate the need for any internal audit function; and
- oversee the independence of the external auditors.

2 Structure

The Audit and Risk Committee shall:

- comprise of at least three members of the Board;
- consist only of non-executive directors;
- consist of a majority of independent directors who satisfy the criteria of independence in section 6 of the Board Charter; and
- be chaired by an independent chair, who is not the chair of the Board.

The Audit and Risk Committee may, with the consent of the majority of the members of the Audit and Risk Committee, invite any non-committee members as appropriate to attend meetings.

Membership of the Audit and Risk Committee shall be reviewed annually.



3 Expertise

The members of the Audit and Risk Committee should, between them, have accounting and financial expertise and qualifications and a sufficient understanding of the industry in which the Company operates, to enable them to discharge their responsibilities under this Charter.

4 Secretary

The Company Secretary shall be appointed Secretary of the Audit and Risk Committee. The Chairman shall draw up an agenda, which shall be circulated by the Secretary prior to each meeting to the members of the Audit and Risk Committee and the external auditor.

5 Meetings

The quorum necessary for the transaction of business will be two. If only one Audit and Risk Committee member is available through unavoidable circumstances, an additional Board member may be co-opted to the Audit and Risk Committee for the purpose of finalising urgent business.

The Chairman of the Audit and Risk Committee shall not have a second or casting vote.

The Audit and Risk Committee Chairman will call a meeting of the Audit and Risk Committee if so requested by any Audit and Risk Committee member, or by the external auditors.

The external auditor should be given notice of all meetings and have the right to attend and speak. The Board will request that the external auditor attends all AGMs and answers questions from shareholders relevant to its audit.

Meetings shall be held approximately four times per annum, or as often as is required for the Audit and Risk Committee to undertake its role effectively.

Minutes of each meeting held will be taken by the Secretary and included in the papers of the next full Board meeting after each Audit and Risk Committee meeting.

6 Authority and resources

The Audit and Risk Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board of the Company to respond to such enquiries. The Audit and Risk Committee is authorised to take such independent professional advice or have access to:

- the Company's auditors (with or without management present); and

- such external resources (including access to external consultants or specialists) as it considers necessary.

The Audit and Risk Committee shall have no executive powers with regard to its findings and recommendations.

7 Responsibilities In Relation to Audit

7.1 Financial Reporting and Statements

The Audit and Risk Committee's responsibilities include:

- monitoring the integrity of the financial statements of the Company and ensuring that the Company's financial statements reflect the understanding of the Audit and Risk Committee, and otherwise provide a true and fair view, of the financial position and performance of the Company;
- ensuring that, as required, the Managing Director and CFO have provided a declaration to the Board that:
 - in their opinion, the financial records of the Company have been properly maintained;
 - in their opinion, the financial statements of the Company comply with the appropriate accounting standards;
 - in their opinion, the financial statements give a true and fair view of the financial position and performance of the Company; and
 - their opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively;
- reviewing the Company's external reporting procedures, including assessing whether these reporting procedures are consistent with Audit and Risk Committee members' information and knowledge and adequate for shareholder needs;
- assessing the suitability of the Company's financial accounting policies; and
- assessing the management processes supporting external reporting.

7.2 Responsibilities In Relation to Audit

The Audit and Risk Committee's responsibilities include:

- monitoring and reviewing the performance and objectivity of the Company's external audit function;



- assessing whether the independence of the external audit function has been maintained and, where the external auditor provides non-audit services, assessing whether the provision of these services has compromised the auditor's independence;
- preparing and informing the Board about its policies and procedures for the selection and appointment of the external auditor and the rotation of external audit engagement partners;
- making recommendations to the Board in relation to the appointment, removal and remuneration of the external auditor and the rotation of the audit engagement partner; and
- commissioning and reviewing annual audit reports and responding to any issues raised by the external auditor.

7.3 Internal Audit Function

The Audit and Risk Committee's responsibilities include:

- providing recommendations to the Board as to the role and resourcing of the internal audit function and how that function is structured;
- reviewing the scope and adequacy of the internal audit work plan;
- considering the objectivity and performance of the internal audit function;
- receiving and considering reports from the head of the internal audit function on the conduct of the internal audit program, including in relation to evaluating management's response to the findings and recommendations arising from the internal audit process; and
- reviewing and approving the appointment and removal of the head of the internal audit function.

7.4 Responsibilities In Relation to Risk

The Audit and Risk Committee's responsibilities in relation to risk include:

- monitoring compliance by the Company with legal and regulatory requirements;
- reviewing and monitoring the Company's continuous disclosure policies and procedures;
- monitoring, assessing and making recommendations to the Board at least annually in relation to the Company's business policies and procedures, internal control systems, compliance with applicable laws and regulations, the Company's risk



management framework and the effectiveness of the Company's management of its material business risks;

- monitoring, assessing and making recommendations to the Board as to whether the Company has any material exposure to economic, environmental and social sustainability risks and if it does, the effectiveness of the Company's management of those risks;
- monitoring, assessing and making recommendations to the Board as to the adequacy of the Company's insurance program, having regard to the Company's business and the insurable risks associated with the business;
- working with management to develop the Company's risk profile by reviewing and approving the material business risks and relevant control strategies identified by management and by setting relevant reporting requirements for management in this regard;
- reporting to the Board on the effectiveness of the Company's management and implementation of its risk management and internal control systems;
- reporting to the Board in relation to any incident involving fraud or other break down of the Company's internal controls;
- reporting to the Board as to the results of its annual review of risk management and the Company's internal control and compliance systems, and whether the Company is operating within the risk appetite as set by the Board; and
- assessing the propriety of and approving all related-party transactions.

8 Reporting

The Chairman of the Audit and Risk Committee should report to the Board and, as appropriate, make recommendations to the Board after each Audit and Risk Committee meeting.

The Board requests attendance of the Chairman of the Audit and Risk Committee at each AGM to be available to answer shareholder questions about the business of the Audit and Risk Committee.

9 Performance Review

The Board will assess the performance of the Audit and Risk Committee on an annual basis. The Board will also review the membership and charter of this Audit and Risk Committee on an annual basis to ensure it remains consistent with the Board's objectives and responsibilities, and that the Company is operating within the risk appetite set by the Board.



MMA
OFFSHORE

10 Procedure for the Selection, Appointment and Rotation Of External Auditor

The procedure for the selection and appointment of the external auditor and the rotation of external audit engagement partners is contained in Appendix E to this Board Charter.

Appendix C

Nomination and Remuneration Committee Charter

1 Purpose

The purpose of the Nomination and Remuneration Committee is to:

- review and make recommendations on Board performance and appointments and Nomination and Remuneration Committee memberships to ensure that the Company has available to it a Board with the appropriate competencies to enable it to effectively discharge its mandate;
- review and recommend appropriate remuneration policies which are designed to meet the needs of the Company and to enhance corporate and individual performance;
- review the Company's compliance with the Diversity and Inclusion Policy and, in particular, ensure the Diversity and Inclusion Policy is implemented in respect of the Board and the process for identifying and selecting new directors; and
- review and make recommendations to the Board on establishing measurable objectives for achieving greater gender diversity throughout the Company and on the Board.

2 Structure

The Nomination and Remuneration Committee shall:

- comprise of at least three members of the Board;
- consist of a majority of independent directors who satisfy the criteria of independence in section 5 of the Board Charter; and
- be chaired by an independent director.

The Nomination and Remuneration Committee may, with the consent of the majority of the members of the Nomination and Remuneration Committee, invite any non-committee members deemed appropriate to attend meetings.

Membership of the Nomination and Remuneration Committee will be reviewed on an annual basis.

3 Secretary

The Company Secretary shall be appointed secretary of the Nomination and Remuneration Committee. The Chairman shall draw up an agenda, which shall be circulated prior to each meeting to the members of the Nomination and Remuneration Committee.

4 Meetings

The quorum necessary for the transaction of business will be two members.

The Nomination and Remuneration Committee must meet:

- to consider its recommendations to the Board in respect of re-election of directors on "retirement or rotation";
- at least once a year to consider remuneration matters;
- at least once a year to consider diversity matters; and
- at such other times as the Nomination and Remuneration Committee Chair shall require.

5 Authority and Resources

The Nomination and Remuneration Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board to respond to such enquiries. The Nomination and Remuneration Committee is authorised to take such independent professional advice or have access to such external resources (including access to external consultants or specialists) as it considers necessary.

The Nomination and Remuneration Committee shall have no executive powers with regard to its findings and recommendations.

The Nomination and Remuneration Committee shall assess its effectiveness periodically and this Charter will be reviewed annually and updated as required.

6 Responsibilities

6.1 Nomination

The Nomination and Remuneration Committee's responsibilities include:

- making recommendations to the Board on the necessary and desirable competencies of directors to ensure that the Board has an appropriate mix of



skills, experience, expertise and diversity to enable it to discharge its responsibilities and deliver the Company's corporate objectives;

- at the request of the Board, making recommendations for the appointment and re-election of directors;
- prior to recommending a candidate for appointment to the Board, undertaking checks as to a candidate's character, experience, education, criminal record and bankruptcy history and any other checks it considers appropriate;
- establishing and, at the request of the Board, reviewing induction programs for new directors and continuing education programs for all directors in order to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of:
 - the industry within which the Company operates;
 - the Company's financial, strategic, operational and risk management position;
 - the culture and values of the Company;
 - the rights, duties and responsibilities of the directors;
 - the roles and responsibilities of the Company's senior management and its subsidiaries;
 - the role of the Committees;
 - meeting arrangements; and
 - director interaction with each other, senior executives and other stakeholders;
- regularly reviewing the time commitment required from a non-executive director and whether non-executive directors are meeting this requirement;
- evaluating the performance of the Board, its Committees and directors in line with the processes approved by the Board from time to time;
- developing, implementing and reviewing the Company's succession plans for membership of the Board to ensure:
 - an appropriate balance of skills, experience expertise and diversity; and
 - an appropriate structure and composition of the Board;
- ensuring that all non-executive directors:

- specifically acknowledge to the Company prior to being submitted for election or re-election that they will have sufficient time to meet what is expected of them; and
- inform the Chairman of the Company and the Committee before accepting any new appointments as directors of other companies;
- making recommendations to the Board in respect of:
 - the re-election by shareholders of any director under the "retirement by rotation" provisions in the Company's Constitution;
 - the re-appointment of any non-executive director at the conclusion of his or her specified term of office;
 - the appointment or re-appointment of any director, senior executive or other officer other than to the positions of Chairman and Managing Director, the recommendation for which would be considered at a meeting of:
 - all the non-executive directors regarding the position of Managing Director; and
 - all the directors regarding the position of Chairman; and
- making recommendations to the Board in respect of the membership and chairmanship of the Audit and Risk Committee.

6.2 Remuneration

The Nomination and Remuneration Committee's responsibilities include:

- determining and agreeing with the Board a framework or broad policy for the remuneration of the Managing Director and such other senior executives as it is designated by the Board to consider. No individual shall be directly involved in deciding his or her own remuneration;
- in determining such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that senior executives of the Company are motivated to pursue the long term growth and success of the Company within an appropriate control framework and that there is a clear relationship between senior executive performance and remuneration;
- within the terms of the agreed policy, determining the total individual remuneration package of each senior executive ensuring an appropriate balance between fixed and incentive pay including, where appropriate, bonuses, incentive payments and shares or share options to reflect the short and long-term performance objectives appropriate to the Company's circumstances and goals;



- determining the Company's recruitment, retention and termination policies and procedures for senior executives;
- determining the policy for any incentive schemes to be operated by the Company and asking the Board, when appropriate, to seek shareholder approval for such schemes. The terms of any equity based remuneration schemes shall prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes;
- determining the policy for superannuation arrangements for the Company's employees;
- determining a framework or broad policy for the remuneration of the non-executive directors of the Company;
- reviewing and reporting to the Board on the remuneration of directors, senior executives and all employees of the Company based on gender;
- reviewing and approving the corporate governance section of the Company's annual report; and
- ensuring that when conducting its review or making any recommendations to the Board, the Nomination and Remuneration Committee gives regard to:
 - the ASX Corporate Governance Council's guidelines in respect of executive remuneration packages and non-executive director remuneration set out under Recommendation 8.2 of the ASX Principles; and
 - the need to ensure that both cash and equity-based remuneration is structured in accordance with the thresholds and restrictions under the Company's Constitution, the ASX Listing Rules and the Corporations Act.

6.3 Diversity

The Nomination and Remuneration Committee's responsibilities include:

- ensuring that all decisions, frameworks and policies regarding nomination and remuneration are made giving regard to the Company's objectives in respect of promoting and maintaining diversity throughout the Company and on the Board;
- reviewing, developing and making recommendations to the Board and, in particular, establishing measurable objectives to promote and maintain diversity throughout the Company and on the Board;
- on at least an annual basis, reviewing and reporting to the Board on:
 - the Company's progress against the measurable objectives set by the Board for achieving greater gender diversity; and



- the Company's compliance with the Diversity and Inclusion Policy, and where necessary, making recommendations to the Board on any changes to the Diversity and Inclusion Policy or the measurable objectives for achieving greater diversity; and
- ensuring that the Company complies with its obligations under the ASX Principles and that appropriate disclosures are made in the company's annual report, including:
 - disclosure of the Company's measurable objectives for achieving greater gender diversity and the Company's progress towards achieving those measurable objectives; and
 - information regarding the proportion of women employees in the whole organisation, in senior executive positions and on the Board.

6.4 Selection and procedure for nomination and appointment of new directors and re-election of incumbent directors

- Having regard to its assessment of the necessary and desirable competencies of the Board members, the Nomination and Remuneration Committee will initially prepare a description of the role and capabilities required for a particular appointment.
- The Nomination and Remuneration Committee is responsible for identifying and nominating for the approval of the Board all candidates to fill Board vacancies as and when they arise.
- Prior to nominating a candidate for election to the Board, the Nomination and Remuneration Committee will undertake checks as to the candidate's character, experience, education, criminal record and bankruptcy history and any other checks it considers appropriate.
- When considering new candidates for nomination or appointment to the Board or the re-election of incumbent directors, the Nomination and Remuneration Committee must take into account:
 - the range of skills, experience, expertise and diversity of incumbent directors on the Board to identify the desirable attributes that will best increase the effectiveness of the Board, such as an understanding of:
 - the industry in which MMA operates;
 - the markets in which MMA operates; and
 - accounting, finance and legal matters;



- the existing structure and composition of the Board and the ability of the new candidate to fit with the existing Board;
 - any candidate's ability to devote the time required for a director to effectively undertake his or her Board responsibilities (and Nomination and Remuneration Committee responsibilities, where relevant);
 - the independence of a candidate;
 - any adverse information revealed by checks the Nomination and Remuneration Committee has conducted on a candidate;
 - a candidate's depth of understanding of the role of, and legal obligations of, a director; and
 - in the case of the re-election of incumbent directors, the evaluation report for that particular director.
- The Committee will consider whether or not it is appropriate to seek the external advice of search consultants to identify individuals with the skills and experience required by the Board and/or use open advertising in respect of the position.
 - Prior to appointment, preferred candidates:
 - are required to be available to meet with members of the Board;
 - must disclose the nature and extent of other appointments and activities; and
 - must demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments and will have sufficient time to discharge their responsibilities.
 - The Committee must ensure that the re-appointment of directors is not an automatic process.
 - The Committee should ensure that, on appointment, all directors receive a formal letter of appointment or service agreement which clearly sets out what is expected of them in terms of time commitment, Committee membership and involvement outside board meetings.

7 Notices of Meeting Involving the Election or Re-Election Of Directors

Notices of meeting for meetings involving the election or re-election of directors will set out all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director. This will include:

- biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
- details of any other material directorships currently held by the candidate;
- in the case of a candidate standing for election as a director for the first time:
 - any material adverse information revealed by the checks the Company has conducted on the candidate;
 - details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her independence; and
 - if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;
- in the case of a candidate standing for re-election as a director:
 - the term of office currently served by the director;
 - if the Board considers the director to be an independent director, a statement to that effect; and
- a statement by the Board as to whether it supports the election or re-election of the candidate.

8 Reporting

The Chairman of the Committee should report to the Board, and as appropriate, make recommendations to the Board after each Committee meeting.

The Board requests attendance of the Chair of the Nomination and Remuneration Committee at each AGM to be available to answer shareholder questions about the business of the Committee.

Appendix D

Directors' Code of Conduct

1 Care, Skill and Diligence

A director has a duty to use reasonable care and diligence in fulfilling the functions of the office of director and exercising the powers attached to that office.

2 Good Faith

A director must act honestly, in good faith, and in the best interests of the Company as a whole and for a proper purpose.

3 Proper Purpose

A director must use the powers of office for a proper corporate purpose. A director's primary responsibility is to the Company but the director should also have regard to the interests of all stakeholders of the Company.

4 No Misuse of Information

A director must not use information acquired as a director improperly to gain advantage for the director or for someone else or to cause detriment to the Company.

5 No Misuse of Position

A director must not misuse his or her position as a director improperly to gain advantage for the director or for someone else or to cause detriment to the Company.

6 Conflicts of Interest

A director must not give preference to personal interests, or to the interests of any associate or other person, where to do so would be in conflict with the interests of the Company.



7 Disclosure of Interests

A director must disclose to all other directors any material personal interest that he or she or any associate may have in a matter that relates to the affairs of the Company.

8 Accountability

A director has a duty to account to the Company for business opportunities that arise as a result of his or her being a director of the Company and to use Company resources only for the benefit of the Company.

9 Confidentiality

Confidential information received by a director in the course of his or her duties remains the property of the Company and should not be disclosed to any other person without the prior written consent of the Chairman of the Board unless law requires the disclosure.

10 Business Decisions

When making a business decision, a director must make the decision in good faith for a proper purpose and without material personal interest, inform himself or herself about the subject matter of the decision, and rationally believe the decision to be in the best interests of the Company.

11 Reliance On Information

A director may rely on information or advice from the Board Committees, officers and competent experts and advisers provided he or she does so in good faith and makes an independent assessment of the information or advice.

12 Delegation

When delegating powers, a director must enquire as to a delegate's reliability and competency and must reasonably believe in good faith that the delegate will act in conformity with the director's duties and the Company's Constitution.



MMA
OFFSHORE

13 Compliance

A director should not engage in conduct likely to have an adverse effect on the reputation of the Company. A director must comply with all laws and regulations and act in accordance with this Code of Conduct.

Appendix E

Procedure for the Selection, Appointment and Rotation of External Auditor

1 Responsibility

The Board is responsible for the appointment of a new external auditor when any vacancy arises, following a recommendation from the Audit and Risk Committee.

2 Selection of External Auditor

Should there be a vacancy for the position of external auditor, the Audit and Risk Committee will conduct a formal tendering process, via either a general or selective tender.

Tenders are evaluated in accordance with the criteria, as appropriate from time to time, provided to tenderers. Tenders are not assessed solely on the basis of price, but on a number of criteria such as:

- skills, knowledge and experience in the industry in which the Company operates and of the team proposed to do the work;
- quality of the work;
- independence of the external auditor, including rotation of audit engagement partner on a regular basis; and
- value for money.

3 Appointment of External Auditor

Through the tendering process, the Audit and Risk Committee will identify and recommend an appropriate external auditor candidate to the Board. The candidate must be appointed by shareholders at a general meeting.

4 Rotation of External Audit Partners

The external auditor is required to rotate its audit engagement partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of more than five consecutive years.



MMA
OFFSHORE

5 Review

The Audit and Risk Committee will review the performance of the external auditor on an annual basis and make any recommendations to the Board.

Appendix F

Performance Evaluation Procedure

1 Introduction

The Nomination and Remuneration Committee of the Company is responsible for instituting internal procedures for evaluating the performance of:

- the Board as a whole;
- each of the Board's Committees;
- individual directors; and
- senior executives.

Evaluations will follow the procedures outlined below.

The outcomes of any performance reviews are reported to the Nomination and Remuneration Committee.

2 Board And Director Evaluation

2.1 Board Evaluation

The Board undertakes an annual evaluation of its own performance during the year against the objectives set for the year. The evaluation encompasses a review of:

- the structure and operation of the Board;
- the skills and characteristics required by the Board to maximise its effectiveness; and
- whether the blending of skills, experience and expertise and the Board's practices and procedures are appropriate for the present and future needs of the Company.

2.2 Individual Director Evaluation

Individual directors (including the Chairman) are evaluated from time to time against performance criteria which take into account each director's contribution to:

- developing the direction, strategy and financial objectives of the Company;
- monitoring compliance with regulatory requirements, ethical standards and the Board Charter;

- monitoring and assessing management performance in achieving strategies and budgets approved by the Board; and
- in the case of the Chairman only, best practice chairmanship qualities.

The evaluation may use a range of techniques, including:

- the distribution of surveys regarding the directors and the Chairman and the perceptions on their performance;
- a questionnaire / feedback from the directors and any other persons who deal with the Board who are considered appropriate by the Nomination and Remuneration Committee;
- one-on-one interviews with directors and the Chairman specifically addressing performance criteria; and
- use of external advisers to assist with the evaluation process.

2.3 Re-Election Of Directors

When directors are seeking re-election, the Board (on the advice of the Remuneration and Nomination Committee) will consider any evaluation reports to determine whether re-election of a director at the AGM should receive Board support.

3 Committee Evaluation

All members of Committees must assess the performance of the Committees at least annually against the requirements of their respective charters and goals set from time to time. The suitability of the charter and any areas for improvement are also assessed, taking into account:

- the particular responsibilities of each Committee;
- the number of Committee meetings; and
- the number of Committee members.

The Board, as a whole, then considers any recommendations made by a Committee.

4 Senior Executive Evaluation

Senior executives are evaluated annually by their immediate superior against:

- the extent that key job specifications and goals have been achieved; and
- contribution towards specific business plan objectives.



MMA
OFFSHORE

The outcome of the evaluations of executives are reported to and taken into consideration by the Remuneration and Nomination Committee.

Appendix G

Definition of Independence

1. An independent director is a non-executive director (i.e. is not a member of management) and:
2. within the last three years, has not been employed in an executive capacity by the Company or any of its child entities;
3. within the last three years, has not been a partner, director or senior employee of material professional services to the Company or any of its child entities;
4. within the last three years, has not been a material supplier or customer of the Company or one of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
5. does not hold (directly or indirectly) more than 5% of the voting shares of the Company and is not an officer of, or otherwise associated with, a shareholder of more than 5% of the voting shares of the Company;
6. does not have a material contractual relationship with the Company or one of its child entities (other than as a director of the Company);
7. does not have close family ties with any person who falls within any of the categories described above; and
8. has not served on the Board of the Company for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.