

## ASX Announcement

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

2 December 2020

### COMPLETION OF RETAIL ENTITLEMENT OFFER AND SHORTFALL

MMA Offshore Limited (**MMA** or **Company**) is pleased to announce the completion of the retail component of the equity raising announced on Wednesday, 11 November 2020 (**Equity Raising**). The retail component of the fully underwritten 1-for-0.475 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) was well supported by the Company's retail shareholders, raising approximately \$14.2 million.

The Retail Entitlement Offer provided eligible retail shareholders the opportunity to subscribe for 1 new fully paid MMA share (**New Share**) for every 0.475 existing fully paid MMA shares held as at 7.00pm (Sydney time) on Friday, 13 November 2020, at an offer price of \$0.03 per New Share. The Retail Entitlement Offer opened on Wednesday, 18 November 2020 and closed at 5.00pm (Sydney time) on Friday, 27 November 2020.

Under the Retail Entitlement Offer, MMA received valid applications from eligible retail shareholders for approximately 473,671,491 New Shares, representing approximately 62% of the New Shares offered under the Retail Entitlement Offer (including additional New Shares applied for in accordance with the process set out in the retail offer booklet released to ASX on 18 November 2020 (**Additional Shares**)).

The approximately 293,029,261 New Shares that were not taken up by eligible retail shareholders (including the 136,567,213 New Shares that would have otherwise been offered to ineligible foreign shareholders) (**Retail Shortfall Shares**) will be allocated to sub-underwriters (including a related entity of Black Crane Asia Pacific Opportunities Fund, as disclosed in the materials released to ASX on 11 November 2020) or other institutional investors pursuant to the underwriting arrangements agreed between Canaccord Genuity (Australia) Limited, Aitken Murray Capital Partners Pty Ltd (as Underwriters) and the Company.

The total of \$23 million to be raised from the Retail Entitlement Offer, combined with the \$57 million raised under the Institutional Entitlement Offer and concurrent Placement (as announced to ASX on Friday, 13 November 2020), will bring the total proceeds of the Equity Raising to approximately \$80 million.

New Shares (including the Additional Shares) to be issued under the Retail Entitlement Offer will rank equally with existing MMA shares in all respects from the date of their issue. The issue date for the New Shares (including the Additional Shares) under the Retail Entitlement Offer is now expected to occur on **Monday, 7 December 2020** and these New Shares are expected to commence trading on ASX (on a normal settlement basis) on **Tuesday, 8 December 2020**.

### RELIANCE ON ASX CLASS WAIVERS

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

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

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Kind regards,

**MMA OFFSHORE LIMITED**



**DYLAN ROBERTS**  
Company Secretary

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