

## ASX Announcement

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8 December 2020

### **MMA OFFSHORE LIMITED (ASX CODE: MRM) – SUCCESSFUL COMPLETION OF THE EQUITY RAISING AND SATISFACTION OF CONDITIONS TO DEBT AMENDMENTS**

#### **HIGHLIGHTS**

- **Successful completion of the Equity Raising, raising \$80 million in gross proceeds.**
- **Proceeds of the Equity Raising to be used to prepay and repay existing debt.**
- **Shareholders to benefit from approximately \$15.1m in debt concessions.**
- **MMA's existing debt facilities to be reduced by a total of approximately \$93.7 million, comprising a cash payment from the proceeds of the Equity Raising and debt concessions from a number of lenders exiting the current banking syndicate.**
- **Debt facility term to be extended to January 2025.**
- **Equity Raising and restructured debt facilities to provide a more sustainable capital structure for the Company and strengthen the balance sheet.**

#### **EQUITY RAISING COMPLETE - DEBT AMENDMENTS TO TAKE EFFECT**

As announced on Wednesday, 11 November 2020, MMA's existing lenders agreed, subject to certain conditions, to amend the terms of the Company's existing debt facilities by (among other things):

- extending the term of the facility to January 2025;
- reducing the banking syndicate to 4 banks (with 3 banks exiting);
- resetting the covenants to align with the outlook for the business in the context of COVID-19;
- providing an amortisation schedule including fixed and variable amortisation payments; and
- linking the interest margin to MMA's gross leverage ratio (together, the **Debt Amendments**).

With the Equity Raising having now completed in all respects (with MMA raising a total of \$80 million in gross proceeds) and MMA having made the prepayments and repayments of debt contemplated by the Debt Amendments, the Debt Amendments (as well as the approximately \$15.1 million debt concession agreed with the exiting lenders) took effect today, 8 December 2020.

MMA's Managing Director, Mr David Ross, said:

*"The completion of the equity raising and debt restructuring has strengthened our balance sheet while providing MMA with a more sustainable capital structure.*

*"We were very pleased with the support from new and existing institutional investors as well as from existing retail investors.*

*"Our growth strategy is clearly focused on maximising our core business whilst diversifying into adjacent marine markets such as offshore wind, and now we have a strengthened balance sheet to pursue that growth."*

### **ISSUED CAPITAL POST THE EQUITY RAISING**

Following completion of the Equity Raising, the Company's total issued shares will be 3,593,302,169. See the Appendix 2A released to the ASX on Monday, 7 December 2020

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

Kind regards,

**MMA OFFSHORE LIMITED**



**DYLAN ROBERTS**

Company Secretary

For further information please contact:

David Ross, Managing Director, MMA Offshore Limited – (08) 9431 7431

### **Media Enquiries:**

Cameron Morse

Phone: 0433 886 871

Email: [cameron.morse@fticonsulting.com](mailto:cameron.morse@fticonsulting.com)

Shane Murphy

Phone: 0420 945 291

Email: [shane.murphy@fticonsulting.com](mailto:shane.murphy@fticonsulting.com)



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