

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MMA Offshore Ltd
ACN/ARSN: 21 083 185 693 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 17 March 2021
The previous notice was given to the company on 25 December 2020
The previous notice was dated 23 December 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	299,222,778	8.33	25,683,989	7.15

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
Feb-21	National Asset Servicing	Corporate Action Stock Split			
24/12/2020	National Asset Servicing	Buy On the Market	\$ 70,200.47	2,334,879	2,334,879
24/12/2020	National Asset Servicing	Buy On the Market	\$ 15,813.07	525,945	525,945
24/12/2020	National Asset Servicing	Buy On the Market	\$ 8,931.46	297,062	297,062
29/12/2020	National Asset Servicing	Buy On the Market	\$ 183,486.86	6,075,724	6,075,724
29/12/2020	National Asset Servicing	Buy On the Market	\$ 38,919.46	1,288,724	1,288,724
29/12/2020	National Asset Servicing	Sell On the Market	\$ 222,406.33	7,364,448	7,364,448
4/01/2021	National Asset Servicing	Sell On the Market	\$ 180,830.79	5,846,113	5,846,113
5/01/2021	National Asset Servicing	Sell On the Market	\$ 21,110.40	682,482	682,482
6/01/2021	National Asset Servicing	Sell On the Market	\$ 223,425.40	6,997,438	6,997,438
7/01/2021	National Asset Servicing	Sell On the Market	\$ 148,266.40	4,544,138	4,544,138
12/01/2021	National Asset Servicing	Buy On the Market	\$ 17,721.58	505,219	505,219
12/01/2021	National Asset Servicing	Buy On the Market	\$ 1,856.63	52,930	52,930
13/01/2021	National Asset Servicing	Buy On the Market	\$ 134,180.42	3,719,052	3,719,052
13/01/2021	National Asset Servicing	Buy On the Market	\$ 14,057.50	389,629	389,629
14/01/2021	National Asset Servicing	Buy On the Market	\$ 160,725.26	4,112,114	4,112,114
14/01/2021	National Asset Servicing	Buy On the Market	\$ 16,838.51	430,809	430,809
21/01/2021	National Asset Servicing	Buy On the Market	\$ 145,697.24	4,058,419	4,058,419
21/01/2021	National Asset Servicing	Buy On the Market	\$ 4,309.31	123,096	123,096
21/01/2021	National Asset Servicing	Buy On the Market	\$ 16,491.89	459,384	459,384
21/01/2021	National Asset Servicing	Buy On the Market	\$ 487.80	13,934	13,934
21/01/2021	National Asset Servicing	Sell On the Market	\$ 162,189.13	4,517,803	4,517,803
21/01/2021	National Asset Servicing	Sell On the Market	\$ 52,561.84	1,460,533	1,460,533
21/01/2021	National Asset Servicing	Sell On the Market	\$ 90,728.64	2,521,072	2,521,072
22/01/2021	National Asset Servicing	Sell On the Market	\$ 49,045.40	1,362,822	1,362,822
9/02/2021	National Asset Servicing	Sell On the Market	\$ 16,972.78	50,030	50,030
16/02/2021	National Asset Servicing	Sell On the Market	\$ 19,515.81	57,526	57,526
2/03/2021	National Asset Servicing	Buy On the Market	\$ 21,045.50	64,602	64,602
12/03/2021	National Asset Servicing	Sell On the Market	\$ 17,350.52	51,804	51,804
15/03/2021	National Asset Servicing	Sell On the Market	\$ 31,855.30	95,083	95,083
16/03/2021	National Asset Servicing	Sell On the Market	\$ 17,053.53	50,174	50,174
17/03/2021	National Asset Servicing	Buy On the Market	\$ 234,018.54	708,503	708,503
17/03/2021	National Asset Servicing	Buy On the Market	\$ 66,087.08	200,082	200,082
17/03/2021	National Asset Servicing	Sell On the Market	\$ 300,105.63	908,585	908,585
17/03/2021	National Asset Servicing	Sell On the Market	\$ 1,254,185.53	3,752,092	3,752,092
17/03/2021	National Asset Servicing	Sell On the Market	\$ 10,177.56	30,000	30,000

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	25,683,989	25,683,989	25,683,989

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
MMA Offshore Ltd	Mma Offshore Ltd Endeavour Shed 1 Mews Road, Fremantle, Wa

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



19/03/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.