

ASX Announcement

11 November 2022

The Manager
ASX Market Announcements
ASX Limited

Notice of Ceasing to be a Substantial Holder and Appendix 3Y

The Black Crane Asia Pacific Opportunities Fund (**Black Crane Fund**) has recently reduced its shareholding in MMA Offshore Limited (**MMA**) by 15,000,000 shares due to a rebalancing of the fund's investment portfolio.

Black Crane Fund has been an investor in MMA since 2015 and has been a strong supporter of the Company over the past 7 years. With the recent strengthening of MMA's share price, the weighting of MMA shares in the Black Crane Fund portfolio had exceeded the fund's target weighting, hence the decision to reduce its shareholding.

Chief Investment Officer of Black Crane Fund, Mr Peter Kennan, will remain on as a non-executive director of MMA and has reiterated his commitment to MMA as a director of the Company and as a major shareholder through Black Crane Fund who retain approximately 4% interest in MMA at the date of this letter.

Mr Kennan said: *"We have been very pleased with the performance of MMA over the past 12 months as the company has successfully repaired its balance sheet and diversified its earning streams through a challenging trading period. Whilst the Black Crane Fund has reduced its shareholding due to fund investment parameters, we remain positive about the prospects for MMA which we believe is very well positioned to capitalise on the current recovery in traditional offshore energy markets and the unprecedented growth in offshore wind."*

Please find **attached** to this letter copies of:

- Form 605 "Notice of ceasing to be a substantial holder" for the Black Crane Asia Pacific Opportunities Fund; and
- The Appendix 3Y "Change of Director's Interest Notice" for Non-Executive Director Mr. Peter Kennan.

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

For further information please contact:

David Ross – Managing Director
+61 8 9431 7431
investor@mmaoffshore.com

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **MMA Offshore Limited**ACN/ARSN **ACN 083 185 693****1. Details of substantial holder (1)**Name **Black Crane Asia Pacific Opportunities Fund (BCAPOF)**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **09/11/2022**The previous notice was given to the company on **10/12/2020**The previous notice was dated **10/12/2020****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
9/11/2022	BCAPOF	Sell	10,500,000.00	15,000,000.00	15,000,000.00

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Black Crane Asia Pacific	2nd Floor, Harbour Place, 103 South Church Street, P.O.Box472
Opportunities Fund	George Town, Grand Cayman, KY1-1106, Cayman Islands

Signatureprint name **PETER DAVID KENNAN**capacity **CHIEF INVESTMENT OFFICER**

sign here

date **10/11/2022**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MMA OFFSHORE LIMITED
ABN	21 083 185 693

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter David Kennan
Date of last notice	10 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Securities held by Black Crane Asia Pacific Opportunities Fund (the Black Crane Fund). Mr Kennan is the ultimate controlling shareholder of the Black Crane Fund's investment manager, Black Crane Investment Management Limited, which makes all investment decisions for the Black Crane Fund. The registered holder of Black Crane Fund's interest in securities is Citicorp Nominees Pty Limited.
Date of change	9 November 2022
No. of securities held prior to change	29,706,815
Class	Ordinary Shares
Number acquired	Nil
Number disposed	15,000,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$10,500,000 (\$0.70 per share)
No. of securities held after change	14,706,815
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-Market Trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

