

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/ Scheme MMA Offshore Limited
ACN/ARSN 083 185 693

1. Details of substantial holder (1)

Name Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss (**Weiss Group**)
ACN/ARSN (if applicable) Not applicable
The holder became a substantial holder on 8 July 2024

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid ("Shares")	21,277,729 ¹	21,277,729 ¹	5.61% ¹

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Brookdale International Partners, L.P.	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.	21,277,729 Shares ¹
Brookdale Global Opportunity Fund	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.	21,277,729 Shares ¹
Weiss Asset Management LP	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	21,277,729 Shares ¹
BIP GP LLC	Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.	21,277,729 Shares ¹
WAM GP LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	21,277,729 Shares ¹
Andrew Weiss	Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the <i>Corporations Act 2001</i> (Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P and Brookdale Global Opportunity Fund.	21,277,729 Shares ¹

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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¹ See Annexure A

Weiss Group	HSBC Custody Nominees (Australia) Limited – A/C Morgan Stanley & Co. International Plc	Brookdale International Partners, L.P. in respect of 435,322 Shares and Brookdale Global Opportunity Fund in respect of 590,882 Shares	1,026,204 Shares ¹
Weiss Group	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	Brookdale International Partners, L.P. in respect of 8,100,609 Shares and Brookdale Global Opportunity Fund in respect of 12,150,916 Shares	20,251,525 Shares ¹

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of transaction	Acquisition or disposal	Consideration (9)		Class and number of securities ¹
			Cash	Non-cash	
Weiss Group	17 April 2024	Acquisition	2.5900	0	1,200,000 Shares
Weiss Group	28 May 2024	Disposal	2.6435	0	308,984 Shares
Weiss Group	28 May 2024	Disposal	2.6458	0	60,995 Shares
Weiss Group	29 May 2024	Disposal	2.6500	0	30,021 Shares
Weiss Group	11 June 2024	Acquisition	2.6050	0	841,193 Shares
Weiss Group	11 June 2024	Acquisition	2.6000	0	64,857 Shares
Weiss Group	11 June 2024	Acquisition	2.6050	0	250,000 Shares
Weiss Group	13 June 2024	Acquisition	2.6750	0	250,000 Shares
Weiss Group	13 June 2024	Acquisition	2.6700	0	106,494 Shares
Weiss Group	14 June 2024	Acquisition	2.7011	0	992,508 Shares
Weiss Group	17 June 2024	Disposal	2.6800	0	1,700,000 Shares
Weiss Group	17 June 2024	Disposal	2.6850	0	31,502 Shares
Weiss Group	20 June 2024	Disposal	2.6400	0	47,346 Shares
Weiss Group	20 June 2024	Disposal	2.6400	0	500,000 Shares
Weiss Group	2 July 2024	Acquisition	2.6550	0	1,000,000 Shares
Weiss Group	2 July 2024	Acquisition	2.6550	0	2,050,000 Shares
Weiss Group	2 July 2024	Acquisition	2.6600	0	5,500,000 Shares
Weiss Group	3 July 2024	Acquisition	2.6600	0	2,000,000 Shares
Weiss Group	3 July 2024	Acquisition	2.6650	0	439,808 Shares
Weiss Group	5 July 2024	Acquisition	2.6750	0	1,280,000 Shares
Weiss Group	5 July 2024	Acquisition	2.6750	0	908,243 Shares
Weiss Group	5 July 2024	Acquisition	2.6750	0	748,697 Shares
Weiss Group	5 July 2024	Acquisition	2.6750	0	10,218 Shares
Weiss Group	5 July 2024	Acquisition	2.6750	0	1,350,000 Shares
Weiss Group	5 July 2024	Acquisition	2.6750	0	1,930,930 Shares
Weiss Group	8 July 2024	Acquisition	2.6850	0	2,000,000 Shares
Weiss Group	8 July 2024	Acquisition	2.6846	0	1,019,015 Shares
Weiss Group	8 July 2024	Acquisition	2.6800	0	14,830 Shares
Weiss Group	8 July 2024	Disposal	2.6950	0	216 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Asset Management LP	222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

Signature

print name

Mary Ferruolo

capacity:

Authorized Signatory

sign here



Date 10 July 2024

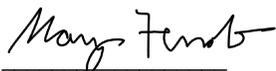
DIRECTIONS

- (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 7 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 units of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting units in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 arrangements, 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.
- (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) 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.

Annexure A

This is the annexure marked 'A' of 1 page referred to in the Notice of initial substantial holder.



Mary Ferruolo
 Authorized Signatory
 Weiss Asset Management LP

Weiss Group has a cash settled equity swap position in the Company with Citibank NA as writer.

Disclosure of Weiss Group's position may not be required in accordance with Chapter 6C of the Corporations Act, but may be required by Australian Takeovers Panel guidance. Accordingly, we have modified the disclosure below as it relates to "relevant interests", "votes" and "voting power".

Weiss Group's disclosed position below are all short equity derivative positions which offset the long positions noted in the body of the Notice of initial substantial holder.

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Weiss Group	2-Jul-24	2.6599	0	5,500,000 Shares