



MMA
OFFSHORE

ASX Announcement

20 November 2017

The Listing Manager
ASX Market Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

MMA OFFSHORE LIMITED (ASX CODE: MRM) - EQUITY RAISING UPDATE

- **Placement and Institutional Entitlement Offer successfully completed, with strong demand from existing shareholders and new institutional investors**
- **Retail Entitlement Offer will open at 9.00am (AEDT) on Thursday, 23 November 2017, to raise approximately \$58.9 million**

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

MMA is pleased to announce the completion of the institutional components of its 1 for 1 pro rata accelerated non-renounceable Entitlement Offer and Placement of new ordinary shares in MMA (**New Shares**) at the offer price of A\$0.20 per New Share.

The Placement raised gross proceeds of approximately \$22.4 million, and the Institutional Entitlement Offer raised gross proceeds of approximately \$15.7 million with settlement expected to occur on Friday 24th of November. Take up under the Institutional Entitlement Offer was approximately 93%.

Completion of the Placement and the Institutional Entitlement Offer represents completion of the first stage of MMA's A\$97 million equity raising, announced on Thursday, 16 November 2017. The Placement and the Institutional Entitlement Offer have, together, raised gross proceeds of approximately \$38.1 million.

MMA's Chairman, Mr Andrew Edwards, said *"we are delighted with the response we have received from both existing and new institutional shareholders in support of the recapitalisation of the Company. The successful completion of the Placement and Institutional Entitlement Offer is indicative of market sentiment in the recovery of the oil and gas services sector."*

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A PERFECT DAY EVERY DAY



New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing MMA shares in all respects from the date of their issue. Settlement of the New Shares is expected to occur on Friday, 24 November 2017 and these New Shares are expected to be issued and commence trading on the ASX on a normal settlement basis on Monday, 27 November 2017.

MMA expects that the trading halt in its shares will be lifted today and that its shares will recommence trading on an ex-entitlement basis.

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise approximately \$58.9 million. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Thursday, 23 November 2017 and is expected to close at 5.00pm (Sydney time) on Monday, 4 December 2017.

Eligible retail shareholders will be able to subscribe for 1 New Share for every 1 MMA share held as at 7.00pm (Sydney time) on Monday, 20 November 2017 (**Record Date**). The Retail Entitlement Offer price is also \$0.20 per New Share.

Eligible retail shareholders are encouraged to carefully read the Retail Entitlement Offer Information Booklet for further details relating to the Retail Entitlement Offer. The Retail Entitlement Offer Information Booklet will be released to ASX today, and then despatched to Eligible Retail Shareholders on or before Thursday, 23 November 2017. The Retail Entitlement Offer Information Booklet and accompanying personalised entitlement and acceptance forms will contain instructions on how to apply to participate in the Retail Entitlement Offer. Key dates in relation to the Retail Entitlement Offer are detailed at the end of this announcement.

TAKEOVERS PANEL APPLICATION

As announced by the Company on Friday, 17 November 2017, Halom Investments Pte Ltd, the Company's largest shareholder, has made an application to the Takeovers Panel in connection with the Equity Raising (being the Entitlement Offer and Placement). As mentioned in that announcement, subject to the Takeovers Panel making orders to the contrary, the Company intends to proceed on the basis of the timetable for the Equity

Raising (as set out in the key dates detailed at the end of this announcement, and elsewhere in this announcement) and otherwise in compliance with its obligations under the Underwriting Agreement executed by MMA and the Joint Lead Managers, Shaw and Partners Limited, Aitken Murray Capital Partners Pty Ltd and Pareto Securities Pty Ltd.

KEY DATES

Event	Date
Trading halt, Placement and Institutional Entitlement Offer opens	Thursday, 16 November 2017
Institutional Offer Closes	Friday, 17 November 2017
Trading halt lifted, trading resumes on ex-entitlement basis	Monday, 20 November 2017
Record date to identify security holders entitled to participate in the Entitlement Offer (7pm Sydney time)	Monday, 20 November 2017
Retail Entitlement Offer opens. Despatch of Retail Entitlement Offer Booklet and personalised entitlement forms	Thursday, 23 November 2017
Settlement of Placement and Institutional Entitlement Offer	Friday, 24 November 2017
Issue of Shares under Institutional Entitlement Offer	Monday, 27 November 2017
Retail Entitlement Offer closes (5pm Sydney time)	Monday, 4 December 2017
Bookbuild for New Shares that would otherwise be offered to ineligible foreign shareholders ⁱ	Tuesday, 5 December 2017
Announcement of results of Retail Entitlement Offer	Friday, 8 December 2017
Settlement of Retail Entitlement Offer	Friday, 8 December 2017
Issue of New Shares under Retail Entitlement Offer	Monday, 11 December 2017
New Shares (issued under the Retail Entitlement Offer) commence trading on ASX	Monday, 11 December 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2017

* The above timetable is indicative only and subject to change without notice. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, MMA, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.



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SHAREHOLDER ENQUIRIES

If you have any questions in relation to the Retail Entitlement Offer, please call the MMA Shareholder Information Line on 1300 727 014 or +61 3 9415 4000 at any time between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period. Further information in relation to the Retail Entitlement Offer, and the Equity Raising generally, can be found in the Investor Presentation lodged with ASX on 16 November 2017.

For further information please contact:

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Kind regards,

MMA OFFSHORE LIMITED

Jeff Weber
Managing Director

ⁱ A nominee has been appointed, and approved by ASIC, for the purposes of section 615 of the Corporations Act, so as to deal with the new shares that would have otherwise been offered to ineligible foreign shareholders (through a bookbuild sale process).

