

ASX Announcement

3 July 2019

The Listing Manager
ASX Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

MMA OFFSHORE LIMITED – APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

MMA Offshore Limited (“**MMA**” or the “**Company**”) is pleased to confirm the appointment of Mr. David Ross as its new Chief Executive Officer (“**CEO**”) with effect from 1 July 2019.

As previously announced by the Company on 12 April 2019, Mr. David Ross (previously the Company’s Deputy Chief Executive Officer) will succeed Mr. Jeffrey Weber as CEO on 1 July 2019 and will initially be based in Singapore.

Mr. Weber will remain as Managing Director, based in Australia, until the conclusion of the Company’s 2019 Annual General Meeting to be held later this year.

David joined MMA in 2005 and has held a number of roles at the Company over that time, including General Manager of Operations, Chief Operating Officer and Deputy Chief Executive Officer. His previous experience includes senior positions at BHP Transport.

MMA’s Chairman, Mr. Andrew Edwards, said that he was delighted to be able to appoint someone of David’s calibre and standing in the industry to be the new CEO of MMA:

“David has the ideal blend of skills and experience in operational, strategic and commercial roles to lead MMA through its next phase of growth. I am very pleased that David has agreed to accept the role of CEO and together with the Board of Directors, I look forward to working closely with him.”

Mr. David Ross said, *“I am very pleased to be taking on the role of Chief Executive Officer of MMA. I look forward to working with Andrew, the Board, MMA’s Management Team and both the shore based and seagoing staff - with a clear focus on maintaining our high operating standards whilst delivering on MMA’s growth strategy to drive returns for the Company’s shareholders.”*

Experience and Qualifications

David has spent more than 30 years working in the maritime industry having started his career as a seagoing marine engineer and qualifying as an Engineer Class 1 – Motor (Marine Chief Engineer) in 1995.

In 1995, David moved to a shore based marine career - initially at BHP Transport in Melbourne and subsequently moving to operational and strategic roles at BHP Billiton freight group in the Netherlands.

David has extensive knowledge of MMA's operations, having held the roles of General Manager Operations, Chief Operating Officer and more recently relocating to Singapore as Deputy Chief Executive Officer to drive the Company's international growth.

David is currently:

- A member of the Board of Directors of Maritime Industry Australia Limited - which represents the collective interests of maritime businesses in Australia; and
- A director of all of the Company's international subsidiaries in Singapore, Indonesia and Malaysia.

The key terms and conditions of David's appointment are set out in Attachment 1 to this announcement.

Kind regards,

MMA OFFSHORE LIMITED



DYLAN ROBERTS
Company Secretary

Attachment 1

Material Terms of Mr David Ross' Employment Agreement

Commencement Date:	1 July 2019.
Role:	Chief Executive Officer.
Term:	Until terminated in accordance with the terms of the employment agreement.
Total Fixed Remuneration:	SGD535,985 per annum inclusive of superannuation.
At Risk Incentives:	<p><u>Short term Incentives (STI)</u></p> <ul style="list-style-type: none"> • STI participation and terms are at the absolute discretion of the Board. • STI's representing up to 50% of fixed remuneration, payable in cash and/or equity. • STI's subject to financial, non-financial and behavioural performance conditions to be determined by the Board in its absolute discretion. • STI's lapse on cessation of employment. • No STI to be granted to the CEO for FY2020. <p><u>Long term incentives (LTI)</u></p> <ul style="list-style-type: none"> • LTI participation and terms are at the absolute discretion of the Board. • LTI's representing up to 90% of fixed remuneration, payable in performance rights. • LTI's subject to vesting conditions linked to shareholder returns, operational and project-based milestones to be determined by the Board in its absolute discretion. • Performance rights are subject to the terms of the Company's Performance Rights Plan (as amended or replaced from time to time). • LTI performance rights will be subject to a three (3) year vesting period. • Each vested performance right converts into one (1) ordinary, full paid share in the capital of the Company. • Unvested performance rights lapse upon cessation of employment (other than in the event of change of control, retirement, redundancy, disability or death – in which case they will vest on a pro-rata basis to the extent that the performance conditions have been met).
Post-employment restraint:	In the offshore maritime industry for 6 months following cessation of employment.



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Notice period:	6 months by either party. Termination without notice by the Company in the event of serious misconduct or breach of law or the employment agreement.
Termination benefits:	If the employee is made redundant as a result of a material diminution in the nature and level of responsibilities or functions of the employee's position including, without limitation, through a change in control of the Company, the employee will be entitled to an aggregate payment equivalent to the maximum amount that may be paid to the employee under the Corporations Act and ASX Listing Rules without prior shareholder approval.

