



**Completion of Sale of Neptune Marine Services Limited's business  
to MMA Offshore Limited**

**Change of Name & Address**

Following shareholder approval at the General Meeting on 21 October 2019, Neptune Marine Services Limited ("NMS" or the "Company") is pleased to announce that it has completed the sale of its key operating subsidiaries to MMA Offshore Limited ("MMA") under the Share Purchase Agreement ("Agreement") (the "Transaction").

The purchase consideration received comprised a payment of A\$5.0 million in cash ("Cash Consideration") and the balance in the form of 67,655,000 MMA fully paid ordinary shares ("Consideration Shares") at an issue price of A\$0.20 per share, representing 7.3% of the enlarged issued capital in MMA.

**Next Steps**

It is the Directors' current intention that a second general meeting will be held at which Shareholders will be asked to approve the distribution of the Consideration Shares on a pro rata basis and subject to applicable law and regulatory requirements. The distribution of the Consideration Shares will be carried out as soon as practicable following receipt of such approvals.

The Cash Consideration must be held in an account for a six-month retention period ("Retention Period") and this will be deposited with an MMA approved bank or financial institution. This retention amount is subject to adjustment for any post completion adjustments ("Adjustments").

Neptune is not expected to derive any further operating revenue, other than interest.

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At the General Meeting on 21 October 2019, Shareholders also approved the change of the Company's name (subject to Completion occurring) to Blossomvale Holdings Ltd. The Company will now proceed to effect the change of name and change the ASX code to **BLV**. This will take a few days for ASX to process.

The Company has also changed its registered office and principal place of business to the Company Secretary's office being:

C/ Ian Hobson, Suite 5, 95 Hay Street, Subiaco WA 6008.

Ph: +61 8 9388 8290.



Kind regards,

**NEPTUNE MARINE SERVICES LIMITED**

A handwritten signature in black ink, appearing to read "Boon Wee Kuah", is written over a faint, light-colored rectangular stamp or watermark.

**BOON WEE KUAH**

Chairman

**Further information:**

Ian Hobson

**Company Secretary**

Neptune Marine Services Ltd

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