

ASX Announcement

14th January 2020

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

Dear Sir/Madam,

MMA OFFSHORE LIMITED (“MMA” or “COMPANY”) – APPOINTMENT OF MR DAVID ROSS AS MANAGING DIRECTOR

As foreshadowed in previous announcements by MMA, the Company is pleased to confirm the appointment of Mr David Ross as Managing Director of the Company with effect from 13th January 2020.

David was appointed as Chief Executive Officer with effect from 1 July 2019, and as noted in the Company’s Corporate Governance Statement for the Financial Year ending 30 June 2019 and during the Annual General Meeting on 21 November 2019, the Board intended to appoint David as Managing Director as soon as reasonably practicable following the 2019 Annual General Meeting.

Following this appointment, David will hold the combined role of Managing Director and Chief Executive Officer of the MMA Group.

David joined MMA in 2005 and has held a number of key executive roles at the Company over that time, including as General Manager of Operations, Chief Operating Officer and most recently, as Chief Executive Officer. Further details about David’s experience and qualifications can be found in the Company’s previous announcement on 3 July 2019.

MMA’s Chairman, Mr Andrew Edwards, said the Board welcomed David’s appointment as Managing Director of the MMA Group and the contribution that his skills and experience would bring to this role.

David currently holds 1,531,570 shares in the Company.

The key terms of David’s appointment as Managing Director and Chief Executive Officer of the MMA Group are set out in **Attachment 1** to this announcement.

For further information about the above appointment please contact the MMA Company Secretary



Kind regards,

MMA OFFSHORE LIMITED

A handwritten signature in black ink, appearing to read "Dylan Roberts", with a large, stylized initial "D" and a horizontal line extending to the right.

DYLAN ROBERTS
Company Secretary



Attachment 1

Material Terms of Mr David Ross' Revised Employment Agreement

Commencement Date:	13 January 2020.
Role:	Managing Director and 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 (<i>unchanged</i>).
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 MD/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.



MMA
OFFSHORE

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.

