

5 December 2014

The Listing Manager
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: MMA Offshore Limited (“Company”) - Issue of Performance Rights

Please find **attached** an Appendix 3B in relation to the issue of:

- 430,075 Performance Rights to the Managing Director of the Company (as approved by shareholders at the AGM of the Company on 18 November 2014); and
- 11,382 Performance Rights to a senior executive of the Company.

The Performance Rights represent an initiative on behalf of the Company to encourage both its Managing Director and employees to improve the longer term performance of the Company and its returns to shareholders.

Kind regards,
MMA OFFSHORE LIMITED



Dylan Roberts
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

MMA Offshore Limited

ABN

21 083 185 693

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|--|---|
| <p>1 +Class of +securities issued or to be issued</p> | <p>1. Performance Rights under the MMA Offshore Limited Managing Director's Performance Rights Plan – 2014 (2014 MD Plan).</p> <p>2. Performance Rights under the MMA Offshore Limited Performance Rights Plan – 2014 (2014 Employee Plan).</p> |
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>1. 430,075 Performance Rights</p> <p>2. 11,382 Performance Rights</p> |
| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>1. 430,075 Performance Rights issued to the Managing Director of the Company under the 2014 MD Plan.</p> <p>2. 11,382 Performance Rights issued to a senior executive of the Company under the 2014 Employee Plan.</p> <p>The principle terms of these Performance Rights are as follows:</p> <ul style="list-style-type: none"> • The Performance Rights have been issued for nil consideration; • Each Performance Right carries an entitlement to one ordinary fully-paid share in the Company for each Performance Right vested; • Vesting only occurs after the end of the Performance Period (30 June 2017) and the number of Performance Rights that vest (if any) will depend on: |

- the growth in earnings per share of MMA Offshore Limited over a period of 3 years from 1 July 2014 to 30 June 2017; and
- total shareholder return relative to a selected peer group of companies over a period of 3 years from 1 July 2014 to 30 June 2017.
- Unvested Performance Rights lapse on cessation of a holder's employment with the MMA Offshore Group;
- Any Performance Rights that do not vest after the end of the Performance Period (30 June 2017) will automatically lapse; and
- No amount is payable by a holder of Performance Rights in respect of the shares allocated upon vesting of the Performance Rights.

4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Prior to vesting, the Performance Rights issued under each Plan do not carry a right to vote, receive dividends or generally participate in other corporate actions. Ordinary shares allocated upon vesting of Performance Rights will rank equally with all existing fully-paid ordinary shares on issue.

5 Issue price or consideration

1. Nil.
2. Nil.

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

1. The Performance Rights are issued under the 2014 MD Plan, an incentive plan applying to the Managing Director of the Company.
2. The Performance Rights are issued under the 2014 Employee Plan, an incentive plan applying to senior executives of the Company.

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 6a | <p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p> | Not applicable. |
| 6b | The date the security holder resolution under rule 7.1A was passed | Not applicable. |
| 6c | Number of ⁺ securities issued without security holder approval under rule 7.1 | Not applicable. |
| 6d | Number of ⁺ securities issued with security holder approval under rule 7.1A | Not applicable. |
| 6e | Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | Not applicable. |
| 6f | Number of ⁺ securities issued under an exception in rule 7.2 | Not applicable. |
| 6g | If ⁺ securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺ issue date and both values. Include the source of the VWAP calculation. | Not applicable. |
| 6h | If ⁺ securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | Not applicable. |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Not applicable. |
| 7 | <p>⁺Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p> | <ol style="list-style-type: none"> 1. 1 December 2014 2. 1 December 2014 |

| | Number | +Class |
|---|-------------|----------------------------|
| 8 | 368,666,221 | Fully paid ordinary shares |

| | Number | +Class |
|---|-----------|---|
| 9 | 615,869 | Employee Performance Rights – Expiry 1 July 2015 |
| | 317,865 | Managing Director’s Performance Rights – Expiry 1 July 2015 |
| | 346,023 | Managing Director’s Performance Rights – Expiry 1 July 2016 |
| | 1,431,622 | Employee Performance Rights – Expiry 1 July 2016 |
| | 1,064,007 | Employee Performance Rights – Expiry 1 July 2017 |
| | 430,075 | Managing Director’s Performance Rights – Expiry 1 July 2017 |
| | 51,546 | Employee Performance Rights – Expiry 1 July 2015 |
| | 70,000 | Employee Performance Rights – Expiry 4 June 2016 |

| | | |
|----|--|---|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | There has been no change to MMA Offshore Limited’s dividend policy. |
|----|--|---|

Part 2 - Pro rata issue

| | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |

+ See chapter 19 for defined terms.

- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)

-
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
 Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

⁺ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

| | Number | +Class |
|--|--------|--------|
| 42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38) | N/A | N/A |

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
Company Secretary

Date: 5th December 2014

Print name: Dylan Darbyshire-Roberts

+ See chapter 19 for defined terms.